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FINANCIAL TIMES

No. 26,712

Tuesday July 8 1975

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NEWS SUMMARY

GENERAL

Peron hit by total strike

Argentina was brought to an almost total standstill by a 48-hour general strike called by the 31m-strong General Confederation of Labour in support of workers' pay demands.

In Buenos Aires there was no transport save for a few taxis. Commerce was almost entirely shut down. Robert Lindner reports. Only one newspaper was published. One in one province—La Plata—was the strike call ignored.

President María Estela Peron refused to accept the resignation offers submitted on Sunday night by her entire Cabinet. There were unconfirmed reports that the commanders of the three armed forces had served an ultimatum on President Peron demanding the removal of her eminence grise, Social Welfare Minister José López Rega.

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Israel attacks

Israeli air, sea and ground forces staged pre-dawn attacks on Arab guerrilla bases in South-West Lebanon. Beirut sources said 11 people were killed and that Lebanon had protested to the Security Council. In Jerusalem, deaths from Friday's time bomb rose to 14. In the Knesset, Premier Rabin attacked the Palestinian organisations: "Since their only language is that of the sword, Israel will have to talk to them in that language." Middle East news—Page 5

MPs at Strasbourg
British Labour MPs took their seats in the European Parliament in Strasbourg, ending a 21-year boycott and making the Socialist the Parliament's biggest single grouping. Back Page

Amin off again

Uganda President Idi Amin flew to Somalia for talks with President Barre whom he hopes to succeed as chairman of the Organisation of African Unity next month. Page 5

Wrong victim

A booby trap bomb which killed a detective and injured two men at Laragh, Co. Down, was meant for a headmaster, Alastair Black, Member of the Northern Ireland Convention. The Orange Vanguard movement announced other Ulster leaders. Nine detainees were released. Unionist leaders attacked Mr. Enoch Powell's plea for greater support for the British Parliament. Anally International in London called for abolition of detention without trial.

Back to freedom

Schoolteacher Mary Tyler, arriving at Heathrow after five years in Indian jails on charges of belonging to the revolutionary Sarakat group, said she had been held in solitary confinement for her first year.

Ending 'the lump'

The Government intends to introduce a simplified Bill in the next session of Parliament ending "the lump" in the building industry. It would establish a manpower Commission on the lines of the Dock Labour Board. Back Page

Briefly . . .

Government applied a guillotine to remaining stages of the controversial Petroleum and Submarine Pipelines Bill, setting up the British National Oil Corporation.

and Ballantrae—former Chindit brigadier Bernard Fergusson—as installed by the Queen as a knight of the Thistle. Scotland's best order of chivalry.

Former German SS Colonel Otto Koenig died in Madrid aged 67.

Women in England and Wales had 27,845 abortions in first quarter 1975 against 29,542 in last period last year, said minister of State for Health Dr. David Owen.

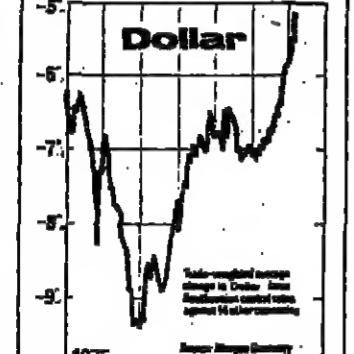
BUSINESS

Dollar improves; Equities down 5.6

• EQUITIES met profit-taking in extremely light trading. The FT-30 share index dropped 5.6 to 317.7. The FT-Actuaries All-share index eased 1.1 per cent. to 127.71.

• GILTS fluctuated, with shorts again unsettled by talk of higher interest rates. Losses in longs were around 1.

• THE DOLLAR's weighted average depreciation narrowed appreciably to 5.12 per cent. (£.51 on Thursday). The pound



dropped 40 points against the dollar at \$2.1870, and its weighted fall widened to 27.9 (27.8).

• GOLD was \$11 lower at \$163.

• WALL STREET closed 10.71 lower at 861.08 on fears of higher prime rates.

• WEST GERMANY's major retail operators are to step up their investment programmes by a third this year after a two-year pause.

• RETAIL SALES dropped sharply in May after the Budget spending spree, but the basic trend has remained fairly stable so far this year.

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• STC wins £40m. export order.

• STANDARD TELEPHONES and Cables has won a £50m. export order for an undersea telephone cable system between Europe and South America.

Back Page

• HARLAND and Wolff, the Belfast shipyard, has appointed Mr. Ronald Punt as its managing director. Mr. Punt has been running the company since Mr. Iver Hopper prematurely retired.

• SEAMEN's leaders will meet tomorrow to reconsider last week's decision to call a strike ballot, as criticism of the rejection of the 37.3 per cent. award mounts.

Page 10

• FORD MOTOR is planning to refine over 30 per cent. of the first British North Sea oil now being produced at the Argyll Field.

Page 8

• NEWMAN INDUSTRIES' proposed takeover of some quoted investments and interests from Thos. Poole and Gladstone China may be postponed if several institutions, led by Prudential Assurance, succeed to-day in seeking an independent report by a merchant banker.

Back Page

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Page 18 and Lex

Motion on £100 likely to go ahead despite warning on Government survival

Wilson appeals to miners' loyalty

BY ROY ROGERS, LABOUR CORRESPONDENT, Scarborough

MINERS leaders meet this morning in the light of a stern warning from the Prime Minister yesterday that if they back Left-wing calls for pay increases of up to £30 a week later in the day they could swing their industry into decline and place jobs at risk.

Mr. Wilson and moderate miners' leader, Mr. Joe Gormley, joined forces in an 11th hour bid to sway miners' delegates from adopting a Yorkshire area resolution calling for a £100 a week wage for faceworkers, £85 for the underground men and £80 for surface workers.

In a forthright speech to the National Union of Mineworkers annual conference on the eve of the crucial pay debate which could well seal the fate of the Government's emerging pay policy, Mr. Wilson made it quite clear that there could be no Government subsidies or increased prices to finance a big miners' pay deal.

Making a strong appeal to miners' loyalty, Mr. Wilson said it was not a question of whether their loyalty would be forthcoming in sufficient measure to save the Labour Government nor whether this, or any other democratic Socialist Government could survive.

"It is whether any Government so constituted, so dedicated to the principles of consent and consensus within our democracy, can lead this nation." The Yorkshire miners' leader, Mr. Arthur Scargill, was unrepentant afterwards.

Nottinghamshire and North West miners have now agreed to wed their resolutions into the two softer ones from the moderate Nottinghamshire and North West miners; it became almost certain that the Yorkshire resolution will go before the conference this afternoon.

The Prime Minister took great pains to stress to delegates the advances being made in North Sea oil and gas exploration and in the nuclear energy field.

Did delegates believe they would get much support from the rest of the trade unions before warning them that unless coal remained competitive, the industry would start to decline and jobs could be put in jeopardy.

The Government had made it clear, he said, that every public

He said the Yorkshire miners had gone a good way to meet other views in the union during weekend meetings to decide the form of the motion which will go before the conference.

"We have made major concessions," he said.

Mr. Scargill said he was sure his members would be willing to consider the views of anyone with a responsible point of view but miners had long memories.

The last time the miners were asked to show restraint on pay

was in 1964—and that was followed by a massive pay pit closure, he said.

Year for UK'

The Prime Minister asked the NUM to make the ensuing 12 months "a year for Britain, not for self," while Mr. Gormley in his presidential address urged Mr. Scargill to withdraw his demand and trust the negotiators to secure the best possible deal.

Mr. Gormley's appeal fell on deaf ears. Last night, after failing to agree any compromise of the two softer ones from the moderate Nottinghamshire and North West miners, it became almost certain that the Yorkshire resolution will go before the conference this afternoon.

Nottinghamshire and North West miners have now agreed to wed their resolutions into a "demand that the union's objective should be to attain £100 for face-workers" and partly between face-workers and pit deputies.

The Government had made it clear, he said, that every public

Yorkshire delegates will not go along with this unless it is within its income. He added that hardened by removing the word "objective."

There will be further meetings this morning. But it now seems very unlikely that an agreed composite embracing all three pay resolutions will emerge.

In such a situation, the three Midlands NUM delegates would appear to hold the balance of power with the 14 votes at their disposal. The remaining 233 votes are committed—119 to the Yorkshire resolution, 123 against, and the Derbyshire delegates ready to abstain with their 11 votes. The three Midlands delegates meet to consider their position this morning.

Mr. Wilson, whose arrival outside the conference hall yesterday afternoon was met by cheers from holidaymakers and miners from some militant Yorkshire miners, made a measured but somewhat low-key speech aimed but could there be any loading of excessive costs on the public as these moves would receive nothing.

This policy emerged earlier in the day from a special meeting of the TUC economic committee which almost ended in disarray at one stage when the union leaders involved squabbled among themselves about how their own individual groups of members should be exempted from the pay limit.

But this did not stop the TUC leaders agreeing to submit their draft policy document to the Chancellor. They sent him an advance copy yesterday afternoon before their late night talks so that he could tell them what welcome the Government would give them following tomorrow's special TUC general meeting.

At the same time the TUC also decided to call on the Government to introduce a price freeze on some key household items, to tighten shop price controls, and to maintain food supplies.

The Prime Minister took great pains to stress to delegates the advances being made in North Sea oil and gas exploration and in the nuclear energy field.

Did delegates believe they would get much support from the rest of the trade unions before warning them that unless coal remained competitive, the industry would start to decline and jobs could be put in jeopardy.

The Government had made it clear, he said, that every public

reaction to this move was "madness."

Mr. Gormley rising to his feet after the Prime Minister's speech and Yorkshire delegates refusing to join in the applause.

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In addition the TUC wants action to curb unemployment, although it has dropped its target of 500,000 by the middle of next year, having been told by Ministers that this is not feasible.

The TUC also wants a social wage expenditure boosted on items such as education and benefits for the disabled plus an early review of pension levels.

On pay, the TUC leaders shelved one key development until after they had had talks with the Chancellor who was

TUC puts pay limits plan to Healey

BY JOHN ELLIOTT, LABOUR EDITOR

TUC leaders last night visited the Chancellor of the Exchequer to spell out to him their anti-inflation proposals which now centre on wage limits from August 1 of £6 a week. These will be paid as a pay supplement to everyone except those receiving more than £7,000 a year who would receive nothing.

This proposal involved the CBI in machinery to handle groups trying to claim special treatment outside the £6 limits. It was set out in the draft policy document yesterday morning which said: "Where unions and employers both agree that there is a serious difficulty, they can make a joint submission to the TUC and CBI who will jointly examine the problem and determine whether this should be

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Society To-day, Page 17

submitted to the Advisory, Conciliation and Arbitration Service for arbitration."

This idea of a joint CBI-TUC "steve" to vet special cases was developed partly in response to Government pressure about how successfully the TUC could deliver any wage limits. Although not finalised with the CBI, it would also have the advantage of involving employers, through the CBI, directly in the policing of the policy. But some union leaders, including Mr. Hugh Scanlon of the Engineers, did not think there ought to be any special cases and therefore saw no need for the machinery.

The idea of having a flat rate pay limit of £6 a week for all full-time adult workers apart from women moving towards equal pay which would fall in with the Chancellor's 10 per cent. inflation target was accepted with little demur by yesterday's economic committee although Mr. Scanlon made his regular

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Executive		

LOMBARD

Coping with that EEC deficit

BY C. GORDON TETHER

THIS MAIN element in our extremely worrying external payments deficit—indeed, now almost the only element—is of the account by getting the public to display a greater preference for the home product with the other EEC countries. Whether, however, much is to be gained by focusing main attention on the EEC rather than on other markets in the export right thing when it comes on effort sense is another matter. Broadly speaking, British traders' attempts to build up their markets on the Continent have been making increasingly heavy weather of late—much of the increase in their export earnings under this heading that has been recorded in sterling terms merely reflects the boost given to them by changes in exchange rates.

There was a great deal of talk on the pro-Market side during the referendum campaign about the alleged dangers of Britain's balance of payments in relation to the other EEC countries, fearing that if we were to "exclude ourselves" to use the jargon of the time—from the market of 250m. No one was explaining why the position would be improved by our remaining within the Community—for the simple reason that they could think of no sound reasons for supposing that a "yes" vote would, by itself, turn this particular tide.

So we move into the post-referendum phase with the expectation that this gap will continue to roll on at its present formidable level of £2.25bn. per annum for an indefinite period unless we do something about it. But what? There have been suggestions from Ministers that we should all go in for "Buy-British" campaign—particularly in relation to cars—for the duration of the economic emergency in order to reduce the gap from the import side.

Preferences

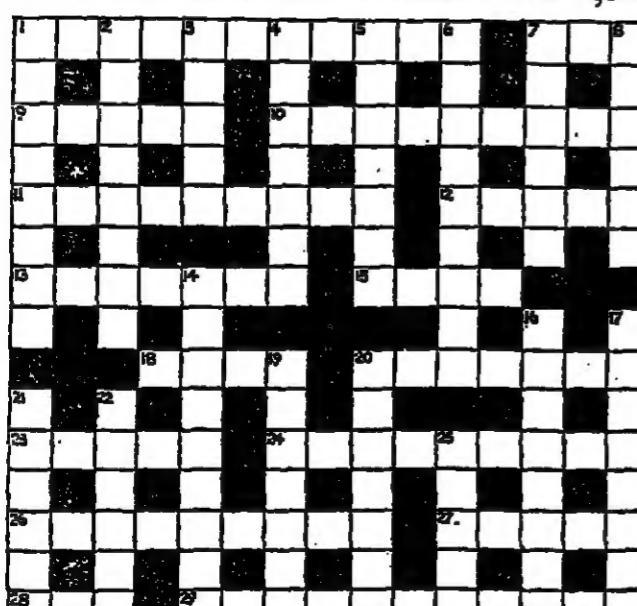
The only other suggestion, import controls apart, that has been put forward is that traders should make an all-out effort to export to the Community countries—presumably at the cost of paying correspondingly less attention to other potential markets where they are not in a position to make a maximum effort on both fronts.

Import substitution from domestic sources should be encouraged by the further devaluation of the £ to the extent that foreign producers do not decide to cut their trading margins in order to preserve their markets in this country—their willingness to do just this up till now accounts for the fact that the prices of most imported goods have not risen in sterling terms on the scale that changes in exchange rates would have seemed to require.

TV Radio

† Indicates programme in black and white
BBC 1
 1.00 p.m. Clevetown Arali. 1.30 B-Spot. 1.45 News. 1.45 Regional News (except London). 1.45 Play School. 1.50 Kim and Co. 1.55 All Out. 2.00 Animal Magic. 5.40 Captain Pugwash. 5.45 News. 6.00 Nationwide. 6.30 The Little House on the Prairie. 7.00 Sykes

F.T. CROSSWORD PUZZLE No. 2,823



DOWN

1 He's got a nerve going in unheated club (4)
 2 Water supply on step out of turn (3, 5)
 3 Showgirl invited to join the Gunners (5)
 4 Daughter joining friends takes a lot of time (7)

RACING

Take China Tea with Piggott

I BELIEVE that Never Return saddles MIL's Bomb. Noel Murless was suffering from the minor runs Glidding rather than West blood disorder which so drastic in the Hamilton Handicap also affected the performances (35).

This strong bay filly by Tudor trained animals in May and Melody out of Peiting, giving June, when failing at Saint that talented apprentice Roger Cloud on his last appearance. I Warham, his first ride for the Warren Place stable, became the Princess of Wales's States (34) on Newmarket's plough course July.

Robert Armstrong's Ribot four-year-old, who was receiving his first defeat this side of the Atlantic—he proved a total disappointment in the U.S.—when so easily beaten in seventh place behind Asmire in the Prix Jean de Chaudenay, had previously retained his unbeaten record in England with a clear-cut success over Rymer in Sandown's West Stakes in April.

By contrast, they have been having so much success in expanding their markets in the rest of the world that in the early months of this year exports were tending to outstrip imports on this side of the account—thereby helping to provide the money needed to bridge the gap in payments with the outside world.

There was a great deal of talk on the pro-Market side during the referendum campaign about the alleged dangers of Britain's balance of payments in relation to the other EEC countries, fearing that if we were to "exclude ourselves" to use the jargon of the time—from the market of 250m. No one was explaining why the position would be improved by our remaining within the Community—for the simple reason that they could think of no sound reasons for supposing that a "yes" vote would, by itself, turn this particular tide.

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The outside world, on the other hand, contains the fastest growing markets to-day—notably in the oil-producing countries, what is more, much of it oil-producing or not—is not generating the same goods as Britain. So the scope for the development of complementary trade is considerable—to put it mildly.

Remembering that, owing to the highly competitive nature of the traffic, trade with other industrial countries tends to carry much smaller profit margins than that with countries engaged in other forms of production, there would seem to be a very strong case indeed for encouraging British exporters to turn their eyes more and more to the outside world, while holding the EEC line as best they can.

Such a change of policy—bearing in mind all the points that we were getting about the benefits that exports would derive from our remaining in the market of 250m.—will naturally take some explaining. But the Government cannot afford to shrink back from it on that account.

PERSIAN PAINTINGS, especially those depicting the shahs of the Qajar dynasty in the 19th century, have been fetching extremely high prices this year, totalling £200,000 paid at Sotheby's in April for a portrait of the 18th shah and grandsons. So there was considerable interest at Sotheby's yesterday in a portrait of Fath Ali Shah himself, attributed to his court painter Mhr Ali. In the event the price of £200,000 was rather disappointing, being at the bottom of the pre-sale estimate. The saleroom put the best face on it by pointing out that, whereas the picture sold in April had hung in the royal palaces in Tehran, and was unique, there are similar Qajar portraits of Fath Ali Shah. Sotheby's was estimated at £100,000 (£20,000-£30,000) respectively.

The great surprise was the £200,000 paid by the Mansour Gallery of London for an album of 58 coloured drawings of Persian characters, dating from around 17000. It is bound with a Dutch label and was probably commissioned by the Dutch traveller Cornelius de Bruyn. In April 1955 it was sold for just £170 at Sotheby's which brought in £45,154.

Another feature of this extremely encouraging sale (forgetting the top lot) was the high prices paid for Persian lacquer boxes. These could have been bought for around £20 a year or so ago but can now fetch more than £1,000.

There was also a sale of Japanese and Chinese prints at

£100,000 (£20,000-£30,000) respectively.

SCOTLAND — 10.00-10.10 a.m. Lunchtime To-day. 1.30 The Taste Wacky Races. 11.30-12.30 Robin of the South. 2.00 Show Jumping from the South. 3.00-3.30 The Great Yorkshire Show. 4.00 The Record Breakers. 6.00 and Racing from Newmarket. 6.30 p.m. Reporting Scotland. 4.30 The Flintstones. 5.30 Maggie. 10.15-10.45 The Countryman. 11.30 3.30 Shang a Lang. 12.30 Scottish News Summary. 1.30 News from ITN. 2.30-2.45 The Queen. 3.00-3.15 Crossroads. 3.45 Dawson's Weekly. 7.35 Tuesday Mystery Movie: Banacek. 9.00 The Arab Experience. 10.30 News at Ten. 11.30 Second Night. 12.30 Checkmate. 1.30 Seven Ages of Man. 2.00 ITV Regions as London except at the following times:

ENGLAND — 6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlights (South West); From Plymouth; 10.15-10.45 Northern (from Leeds); 7.30 Heddle. 7.19-7.44 Y Chivalry. 7.45 Sounding Voices. 11.30 Northern Ireland News Lines.

WALES — 6.15-6.40 p.m. Billboard. 6.40-6.50 Wales. 7.00-7.30 7.30 Heddle. 7.19-7.44 Y Chivalry. 7.45 Sounding Voices. 11.30 Northern Ireland News Headlines.

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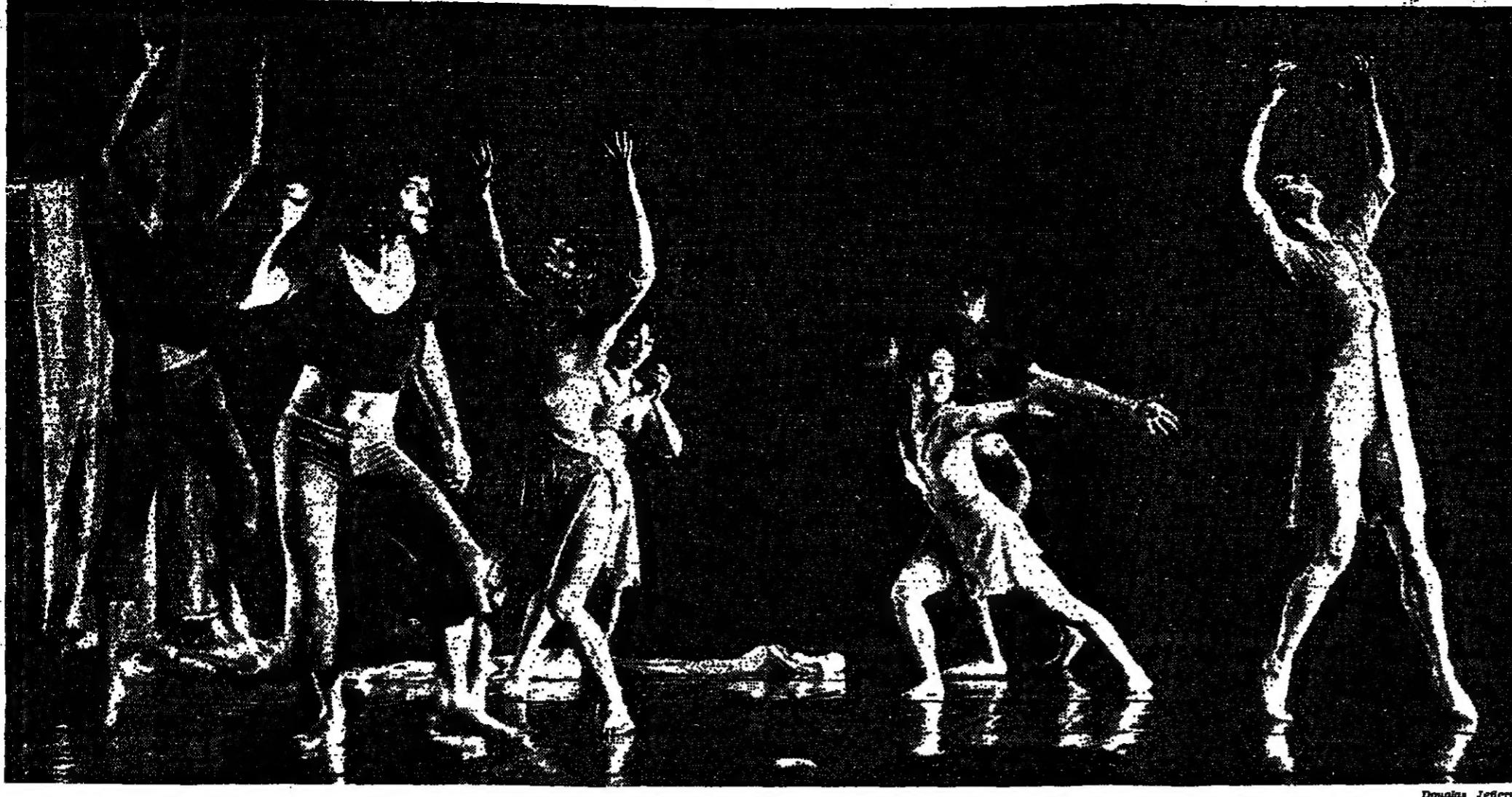
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SCOTLAND — 10.00-10.10 a.m. Lunchtime To-day. 1.30 The Taste Wacky Races. 11.30-12.30 Robin of the South. 2.00 Show Jumping from the South. 3.00-3.30 The Great Yorkshire Show. 4.00 The Record Breakers. 6.00 and Racing from Newmarket. 6.30 p.m. Reporting Scotland. 4.30 The Flintstones. 5.30 Maggie. 10.15-10.45 The Countryman. 11.30 3.30 Shang a Lang. 12.30 Scottish News Summary. 1.30 News from ITN. 2.30-2.45 The Queen. 3.00-3.15 Crossroads. 3.45 Dawson's Weekly. 7.35 Tuesday Mystery Movie: Banacek. 9.00 The Arab Experience. 10.30 News at Ten. 11.30 Second Night. 12.30 Checkmate. 1.30 Seven Ages of Man. 2.00 ITV Regions as London except at the following times:

ENGLAND — 6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlights (South West); 7.30 Heddle. 7.19-7.44 Y Chivalry. 7.45 Sounding Voices. 11.30 Northern Ireland News Lines.

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The Ballet Rambert in Christopher Bruce's "Ancient Voices of Children" which had its world premiere last night at Sadler's Wells Theatre

Douglas Jones

Cheltenham Festival

LUV by MAX LOPPERT

Of the two, orchestral *Romeo and Juliet*, buffo-fashion, premières at Cheltenham this year, Stephen Oliver's *Luv* on Sunday is the Festival commission. In the composer's programme note—mildly clever in expression, behind which a certain self-satisfaction is not concealed—a complicated analogy is drawn up between the language forsaken lovers tend to use, and the presentation of a modern rhetoric on a tonal basis. What this means, in practice, is that after the half-way mark has been reached in a style of thick, heavily underlined, anonymous modernism, the score dissolves into dance-band rhythm and Chaikovsky's ality Mr. Oliver has mainly, so far, presented to his listeners.

It was apparently enjoyed by the Royal Liverpool Philharmonic Orchestra and Sir Charles Groves; not quite as much as they, and Peter Frankl, were to be much funnier, much sharper, less dependent on repetition and paper-hat orchesstration, and with its comic target more deftly defined. The piece, like Mr. Oliver's programme note, enjoys its own ingenuity rather too readily, too much, and too soon. Patches of interesting brash scoring suggest the real computer waiting to emerge from the underworld anonymous modernism, the score dissolves into dance-band rhythm and Chaikovsky's ality Mr. Oliver has mainly, so far, presented to his listeners.

British Museum

T'ang Buddhist painting by WILLIAM PACKER

Tucked away behind the main Prints and Drawings Galleries, which at the moment are full of Turner's splendid water-colours, required viewing at some time before the year is out, are the smaller rooms given over to the display of Oriental Art. They hold no permanent display, the Museum's policy being rather to use them for temporary exhibitions culled from its various collections. Such shows usually are small, quiet and undemonstrative affairs, and should not be missed by anyone claiming the least degree of visual curiosity.

Their material is the whole of Asian and Indian graphic art, and repeatedly, in a very gentle and tactful, albeit insistent way, they remind us that the Western Tradition, in all its glory and importance, is but a part of the world's achievement. To move as we could in the spring, from the Italy of Michelangelo to the Punjab Hills, or as now, from Turner's Europe to Kansu Province a 1,000 years before, is to cross frontiers of sensibility that are exciting and enlightening. To do so requires effort and concentration, but is worth all the trouble.

The present offering is taken from the Museum's collection of Buddhist painting of the T'ang period, found in a sealed deposit in the cave temples at Tun-huang early this century. They are of considerable historical importance. Tun-huang's position, on the border of China at the confluence of the overland trading routes from the west, made it an important and prosperous staging-post, one wide open to foreign influences. As early as 4



"Avalokitesvara as guide of souls"—ink and colour painting on silk

The Signor by DENYS SUTTON, Editor of Apollo

Bartolome Bermejo: The Great Hispano-Flemish Master by Eric Young. Paul Elek, £7.25.

Early Spanish painting is not nearly so well known as its quality demands. This is largely due to its being none too well represented outside Spain, though important examples may be seen in the U.S. And in Spain herself, visits to Barcelona, Bilbao and Valencia are essential.

Fortunately one of the masterpieces of the leading Spanish master of the 15th century, Bartolome Bermejo, is represented in this country by St. Michael with a Donor which was bought by Sir Julius Wernher in 1905 and is now at Luton Hoo.

Hitherto there has been no monograph on this fine painter in English, though his work is discussed by C. R. Post in his detailed history of Spanish painting. All the more welcome to Eric Young's well-researched book on Bermejo's sparse work, some 22 paintings.

Like many Spanish artists of his time, Bermejo was indebted to the Flemish school and Mr. Young suggests that he may have spent some time in Bruges, working under Petrus Christus; he rejects the thesis that he went to Italy. He worked in Valencia, Aragon and Catalonia.

This book makes a distinctive contribution to the history of

Spanish painting and draws attention to Bermejo's ability to combine brilliant decorative effects with emotion, shown in ters. How attractively Mr. Blunt evokes the Florentine of the 1480s Cathedral and the sinister The Flagellation of Santa Engracia, one of the treasures of the museum at Bilbao.

England's Michelangelo. A Biography of George Frederic Watts by Wilfrid Blunt. Hamish Hamilton, £5.50. 208 pages.

G. F. Watts by G. K. Chesterton. Preface by Quentin Bell. Duckworth, £4.95. 82 pages

The revival of Victorian art has led to not a few overstatements on the part of the enthusiasts. One of the delights of G. F. Watts is that admiration for this unusual and in many ways fascinating artist has not been at the expense of his sense of humour. He is an exceedingly witty writer with a gift for story-telling.

It is a book that can be confidently recommended to anyone eager to learn more about Victorian life, social as well as artistic. It is a model of its kind and should be made compulsory reading for art historians; it shows how art appreciation and biography can be agreeably blended.

The author is fortunate in his subject. Watts had a long and

interesting career, largely because he was involved with such effects with emotion, shown in ters. How attractively Mr. Blunt evokes the Florentine of the 1480s Cathedral and the sinister The Flagellation of Santa Engracia, one of the treasures of the museum at Bilbao.

He does not close his eyes to the Signor's fault—the nickname suited Watts perfectly—and shows that he was canny about money.

Mr. Blunt provides a fair and considered view of Watts' artistic contribution and his findings are based on close knowledge, for he has been Curator of the Watts Gallery for the last sixteen years. He tells us all that we need to know about his work and does not indulge in long explanations; rightly he draws attention to Watts's sculpture.

The enthusiasm that Watts had a long and

aroused is reflected in G. K. Chesterton's small book which was first issued in 1904. This reprint has a characteristically lively preface by Quentin Bell. Like most of Chesterton's writing this book is stimulating and admirably composed. He loved to swim against the tide, as Prof. Bell observes, and he made out a case for Watts's didactic painting, one that deserves consideration. It is the poetic, romantic side of Watts's moralistic paintings that appealed to him. Yet for many Watts may be best remembered as a portrait painter who, at his best, was a sympathetic recorder of some of the outstanding personalities of the Victorian age.

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We have, in consequence, arranged for these cigarettes to be available in other select outlets around London.

Festival Hall

The Louis Armstrong Anniversary Concert

by KEVIN HENRIQUES

Despite the slightly portentious title, this annual homage to "Satchmo" is always an unassuming, unsophisticated occasion, during which the vast majority of the great trumpeter's contributions to jazz is constantly evoked. Like his music, he was a 23-piece band of youthful jazzers of both sexes who human being, and this year's concert, appropriately held on Independence Day which would have been his 75th birthday, faithfully exuded the spirit of Louis.

And it did so without taking the easy way of serving up embarrassing imitations of Louis the Singer or Louis the Entertainer. Intelligent and conceived Louis would have admired and prepared, the almost three hour long concert was roughness in places; no musicians playing mostly tuned matter the drummer, almost associated with Louis during his totally obscured by his kit, was from the rock school: the spirit was abundantly there.

The ever-immaculate Alex Welsh recalled the Hot Five and Hot Seven vintage with Malcolm Macmillan on trombone, for honours on "Savoy Blues," a charmingly conceived Louis who had some witty exchanges of phrases with the Lyttelton on "St. Louis Blues." Despite a noticeable predilection for trills, Chandler showed remarkable fluency and confidence. He also contributed some lively playing in Neil Ardley's specially commissioned work, "Independence Day Celebration." However, in comparison with some of his previous compositions this, on a single hearing, seemed minor Ardley.

The finale brought back "Wild Bill" and triumph to blow-no, and "The Salute" miraculously with the Alex Welsh band, plus an all-too-short glimpse of jazz tap-dancer Will Gaines.

Prior to this there had been glorious eloquent playing from surprise guest Clark Terry, another trumpeter who exudes the Armstrong blend of joy and brilliance in his playing. This was a tantalising taste of the music this happy gentlemen of jazz is dishing out at Ronnie Scott's until next Saturday.

Among his accompanying musicians at Scott's he has saxist Ernie Wilkins who did all those memorable arrangements for the Count Basie band. But last Saturday at least, the man who caught the ear was pianist Dan Hare, an adventurous, swinging player with that gaiety in his solo which is so characteristic of his leader who remains one of the most complete musicians in jazz today.

Listening to Terry late Friday night/early Saturday morning at Scott's was a suitable conclusion to a Louis Armstrong evening. No doubt it was equally memorable for 17-year-old Mark Chandler whom Terry invited on to the stand to play with him.

Festival Hall

Verdi by RONALD CRICHTON

For their end-of-season concert Mutti and the New Philharmonia had announced excerpts from Verdi's *La forza del destino* with two of the Four sacred pieces which are one of the Chorus's specialities. Then the newspapers said: "Due to indisposition of several soloists the programme... has had to be changed... A board inside the Festival Hall entrance said, more bleakly, that Martina Arroyo and Veriano Luchetti "will not appear." Not very informative. Anyway, the *Forza* excerpts (the overture excepted) disappeared, to be replaced by that handy war-horse, the Mussorgsky-Ravel Pictures from an exhibition.

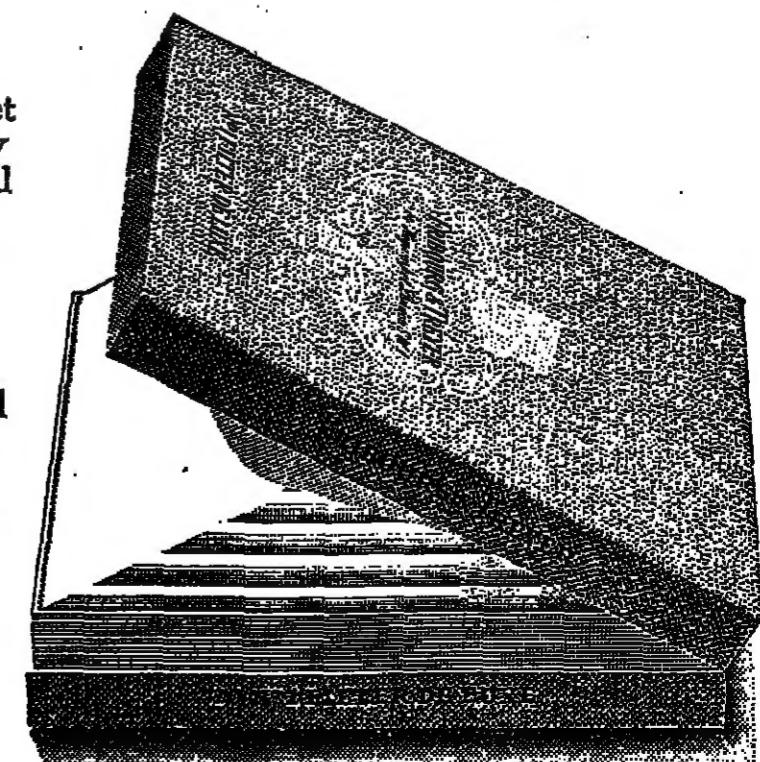
That left a first half of Verdi with the New Philharmonia Chorus singing the *Stabat Mater* and *T' Deum* in a way that deserved a much fuller house for the polish, rock-steady tone and detailed attention to phrasing and dynamics they brought to this music. Norbert Balatsch Vaughan Williams' Award Composer of the Year, 1974, has them at concert pitch, but there were weaknesses of intonation at the top, the kind of under-

Composers' Guild Awards

The Composers' Guild of Great Britain will give two Awards for special Award Composer-Person of the Year, 1974, for his British music in 1974. Iain Hamilton will receive the Ralph Vaughan Williams' Award Composer of the Year, 1974, his achievements in that year including the first performance of his opera, *The Catiline Conspiracy*, by Mrs. R. Vaughan Williams.



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WORLD TRADE NEWS

India emerging as major exporter of coal

BY OUR OWN CORRESPONDENT

NEW DELHI, July 7.

INDIAN COAL is to be exported tonnes of coal next year to the also buys coal from the U.S. and next year to the EEC and EEC and that demand would be Australia, but it prefers Indian Japan. Both have sounded more progressively in full by coal because of its low sulphur India on the export of a substantial quantity of coal on a long-term basis. The 'emerging surplus of domestic coal production means India is in a position to enter the international coal trade in a big way.

The EEC and Japan have indicated they would be willing to supply credit, equipment and technical "know-how" to modernise the Indian industry, besides exploring and developing new mining areas.

The approach from the EEC was made by M. Francois Xavier Ortoli, its president, who visited India recently. The EEC wants to buy 5m-5m. tonnes of non-coking coal for power stations likely to be built in Italy and some other West European countries to use Indian coal.

India has indicated that it will be in a position to supply imports of Siberian coal, Japan common position.

Imports take 34% of U.S. car sales in June

DETROIT, July 7.

ALTHOUGH CAR sales last month in the U.S. were 768,763 units, compared with 709,532 a year earlier, would mean a domestic sales rate lowest for any June for 13 years, U.S.-built models accounted for compared with the annual rates and 5 per cent below 1974, 618,763 (697,532) of the total. Analysts believe that the imported models captured no less than 34 per cent of the total.

Imported car sales reached 150,000 units, compared with 112,000 in June last year.

British Leyland sales (Jaguar, MG, Austin, Triumph and Rover) totalled 7,716 units, a 66.8 per cent jump on the 4,600 of a year earlier. For the first half of 1975 BL sales were 36 per cent higher at 38,912 units, against 24,380.

Total U.S. domestic sales at July projection is met, that AP-DJ

Imports
First half-year

1975 1974

Volkswagen 167,023 171,582

Ford 151,521 125,706

Daimler-Benz 122,340 89,775

British Leyland 36,912 24,380

Mercedes-Benz 33,199 23,254

Volvo 19,667 16,726

Saab 7,558 6,843

Renault 3,130 4,272

Opportunities in Venezuela

Financial Times Reporter

MR. J. TAYLOR, U.K. ambassador to Venezuela, has just used an Air France Concorde proving flight to make his first visit to the UK since his appointment.

"Even via Lisbon and Paris," he said, "the journey time was very conveniently cut from the usual 11½ hours to six."

Mr. Taylor, who returned to Caracas yesterday, said just before leaving that he had spent his first two months in Venezuela studying opportunities for British trade.

His conclusion was that Britain had a lot of leeway to make up. With so much attention being focused on Middle East markets, Venezuela was being neglected, even though it was the third richest OPEC country, he pointed out.

In the past three years the U.K. share of Venezuelan imports had dropped from 5.8 per cent to below 4, while Japan has increased its share from 8.5 per cent to 10.8 per cent.

He had found much goodwill among ministers and industrial executives, especially as many had been educated in British universities. The opportunities were great, he thought, for contributing to the construction of industry and a modern infrastructure.

"Britain must do more to train Venezuelans on a technical level," he maintained. With British Government and CBI help, the current 300 places taken by Venezuelan students at U.K. technical training establishments would be raised to 800 by October, and the target was 1,000 for next year, he stated.

"Venezuela pays for the student places," he added, "so Britain can only gain in every way from this scheme."

Contracts Abroad

VOLVO is to supply 230 buses worth £14m. for Stockholm City, with 75 having coachwork built by Van Hool, Antwerp, and the balance with coachwork by Hooglands, Sweden.

Zambia to reduce imports after £341m. deficit

BY OUR OWN CORRESPONDENT

LUSAKA, July 7.

ZAMBIA'S 1974 import bill rose properly.

The president had earlier announced Zambia's second important land reforms and warning Zambians that two classes lived side by side in the country—the exploiters and the exploited. He described Zambia as a poor country, mainly because the State corporations should not be allowed to continue, with

At the annual Ndebe Trade Fair, the Minister said that from now on the country could ban the import of goods produced locally. President Kaunda said as a poor country, mainly because the State corporations should not be allowed to continue, with

examine their agreements with and said that only one-third of foreign concerns to limit inflation and gain a better deal in the negotiations. Subsidies to State

corporations, he stated, would be reduced by 50 per cent. He announced a major back-to-the-land movement involving the urban unemployed student teachers.

IN BRIEF

Rouen-Nigeria

A new regular three-weekly service from Rouen to Timi and Lagos Apapa, Nigeria, will be introduced on July 17 by Gulf Line. The second is a year from Rouen by a Gulf shipping company (the London-based shipping group owned by the Atkins Brothers). The line will be taking advantage of the large amount of cargo traffic between Rouen and West Africa—total 1974 traffic to West Africa from the port was 469,964 tons, and from West Africa to Rouen, 1,033 tons.

Hanwood progress

Hanwood Engineering, Telford, established less than three years ago as a manufacturer of large-scale vacuum forming machines for plastic baths, signs and advertising compounds, is well on the way to increasing exports to at least half of turnover with \$40,000 of North American business.

EIB loan to Ireland

European Investment Bank has now provided £50m. of finance to Irish industry with the granting of a £45m. loan to Cement (Cement Roadstone Holdings) to finance expansion at the Platin County Meath works.

Nigerian timber

African Timber and Plywood Division of UAC of Nigeria (51 Unilever company) is to build a particle board mill at Sapele, mid-West State, Nigeria, at a cost of £26m. for production in early 1977. Output will be 30,000 cubic metres, to be sold in Nigeria.

Egyptian glass

Pilkington Bros. has finished a feasibility study on the possible construction of a glass factory in Egypt using its float process. The Egyptian and Kuwait

authorities are considering the report. No official news is available, but Kuwait is said to be willing to take a large equity stake, and Pilkington—a small one, with glass produced mostly for the local Egyptian market and for export to the Arab world.

Hong Kong trade

Hong Kong exports fell 21 per cent in May to £145m., against £183m. a year earlier. For the five months they were 15.6 per cent lower at £830m., with imports down 17 per cent at £0.1bn.

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Poland's need of materials handling equipment

By Leslie Collett

BERLIN, July 7.
Poland urgently needs materials handling equipment—fork trucks, trolleys, balances and pallets—which it cannot produce domestically or obtain from other Comecon countries.

The Warsaw newspaper, *Zydek*, notes that materials handling is one of the most neglected areas in the Polish economy. If factory production goals for the coming five-year plan, ending in 1980, were to be met, the factory transport and warehousing must be mechanised to release workers for the production line.

In the coming years Poland faces an acute labour shortage for the first time. The newspaper says the number of workers per fork truck is 870 in Poland, compared with 69 in the U.K. and 39 in France.

Materials handling in Poland is said to be only 30 per cent mechanised, with the rest of the work dependent on the "supposedly cheapest form of transport—the human being."

Raising the level of mechanisation to 70 per cent by 1980 would mean a growth in the number of mechanised units from 100,000 now to 260,000 over the next five years.

Poland's largest producer of construction machinery, the Bumar group, is said to be interested in curtailing the production of factory transporters, as it is giving priority to heavy building machinery. The critical article notes that there are also no large producers in other Comecon countries in this area.

SWISS REVERSE DUTY-FREE CUT

By John Wicks

ZURICH, July 7.
THE Swiss Government has reintroduced a one-litre maximum for the amount of alcohol above 25 degrees proof which can be brought into the country duty-free by persons resident in Switzerland or other European countries. The limit had been reduced from one litre to half a litre in mid-March as a measure to increase the excise income of the Confederation.

A statement by the Swiss Finance and Customs Ministry says the half-litre ruling had led to difficulties in that half-litre bottles were hardly obtainable. The reduction to below the usual European duty-free norm had also resulted in inconvenience to tourists and other travellers, the Ministry said.

Exhibitions

• Ismetal 75, Tel Aviv (October 5-10), will be attended by 200 of Israel's largest manufacturers of metal-working products and capabilities. Close to £450m. is to be invested over the next five years in the Israeli metal industry to raise output to £1.65bn. from £930m. in 1974. Exports are expected to reach £700m. in 1978, against £214m. in 1974 and a forecast of £309m. for 1975.

The industry is going through a period of unprecedented growth, with 1974 output up 16 per cent on 1973. It is getting more and more sophisticated as it meets exacting demand both of local military and overseas customers.

• British Pavilion sales at the Hanover Poultry and Pig Fair at the end of June brought off-stall sales of £300,000, with inquiries worth a further £150,000.

• British Electrical and Allied Manufacturers' Association 1976 overseas programme covers Germany, Holland, Australia, South Africa, Switzerland, Italy and the U.S.

• International Equipment, Paris (October 12-20) will display equipment, materials and products for hotel and catering trades from worldwide sources. There will be a British Joint Venture stand.

• China, Kenya and El Salvador will be guest countries having special displays at the Lausanne Fair (September 13-20).

The Governments of the six countries have all gone ahead with plans and studies for petrochemicals plants—mostly for products which they manufacture, or which they expect to be allocated to them under the six member countries at the Commission meeting due to open here on July 14. That will provide new impetus in political terms, for the whole Andean integration process, since a continual failure to reach agreement on this and other industrial programmes during the past few years has gradually induced a widespread scepticism about the Group's potential effectiveness, as well as holding up practical progress on a whole lot of other matters.

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Lebanese guns retaliate after Israeli raids

BY ISHAN HIZJIA

CLASHES across the Lebanese border with Israel continued to a number of U.S.-made Phantom aircraft overnight against Palestinian camps in the Tyre district along Lebanon's southern coast.

The Lebanese army traded its artillery shells with the Israelis who, a military spokesman here said, shelled 10 border villages killing one woman and wounding two others.

This brought to 11 the number of those known so far to have lost their lives in the Israeli attacks. Of these, four were members of the commando group, the Popular Commando Front for the Liberation of Palestine, which said that at least two children were killed in the Rashid camp, the main target of the Israeli raids. Commando spokesman said the Israelis lost one Phantom and suffered some naval casualties.

The Lebanese Government has sent a complaint to the U.N. Security Council but did not ask for a meeting by the council yet. This was announced here by Foreign Minister Philippe Hakka. The shelling across the border followed the firing of Katyusha rockets by the guerrillas at a number of Israeli villages and the town of Safad in northern Israel.

This was the guerrillas' own retaliation to the Israeli attack

BEIRUT, July 7.

intention of foiling current diplomatic efforts for bringing about an interim agreement in Sinai between Egypt and Israel.

Our Tel Aviv correspondent reports: While some circles attribute the Israeli retaliation to the bomb outrage in Jerusalem's Zion Square last Friday — the death toll of which has now reached 14 — it seems more likely that the Israeli raids had been planned earlier, but held in abeyance in view of the fragile situation inside Lebanon, which Israel does not want to exacerbate.

For example, the sea-borne guerrillas who staged the attacks on Nahariya and Tel Aviv's seashore Savoy Hotel are claimed to have originated from these bases.

The lack of any direct connection between last night's raid and the Zion Square tragedy is underlined in large scale searches and arrests which were carried out in the West Bank during the past 24 hours for the men and the vehicle which brought the dynamited refrigerator to Jerusalem.

Reuter adds: Israel's ambassador to Washington, Mr. Simcha Dinitz, flew back to the U.S. today after three days of intensive consultations with Israeli leaders on the latest Middle East peace moves.

Palestinian leader softens line towards Jordan reconciliation

BY ALAIN CASS

THE INTENSE debate taking place in the Palestinian movement over the proposed reconciliation with King Hussein is proving difficult and painful.

Negotiations with Jordan — apparently at an advanced and delicate stage — are led by Syria, which sees the reconciliation of arguably the two bitterest adversaries in the Arab world as a counterweight to Egypt's attempts at another interim agreement in Sinai, which would leave Syria both exposed and isolated.

The immediate aim is a meeting in Damascus later this month between the Foreign Ministers of Syria, Egypt and Jordan, and a senior Palestinian, which might eventually lead to the formation of an Eastern front against Israel.

Despite a good deal of optimism the Syrians are not convinced that things will move along so swiftly. They argue that Egypt, quite apart from the difficulty of getting the Jordanians and Palestinians together, is unlikely to commit itself to a meeting where her present policies could come under fire.

This view is shared by Mr. Salah Khalaf Abu Ayad, widely believed to be the head of the disbanded Black September organisation, arguably the second most powerful figure of the resistance movement.

"But we still oppose the step-by-step approach. What we wish to know is, if Dr. Kissinger's efforts failed in March, what has changed since then? Is it Egypt or Israel which will make the issue as well as on other key concessions this time?"

"Mr. Khalaf concluded by giving us a subtle and shaded definition of what now appears to be his primary victory in

BEIRUT, July 7.

the Palestinian position on the eventual recognition of Israel.

"I can conceive," he said, "of a co-existence between the Palestinian people and the Jews in Palestine. We have both passed through a difficult period and we are both, in a sense, the victim of a complex of fear. This could be dispelled and lead to co-existence."

"But I cannot reply to the question of whether, in a hypothetical situation which has not yet arisen, we will recognise Israel. For a start that presumes a dialogue between two states and we are not yet a state. For another, Israel is the occupier and it is up to her to make the first move."

"I cannot ask a people to recognise an occupier if it has been fighting for 25 years, which accept irrevocably the resolutions of the Rabat summit, which handed responsibility for the West Bank to the PLO. He would accept either King Hussein or the PLO. How can we be expected to give it away?"

L. Daniel adds from Jerusalem: "Egypt wants a Palestinian state, of that there is no doubt, but who shall lead that state still appears in their minds to be undetermined," he said.

Mr. Khalaf also cast doubt on

Egypt's support for the PLO.

"Egypt wants a Palestinian state,

of that there is no doubt, but who

shall lead that state still appears

in their minds to be undeter-

mined," he said.

On the current round of talks

to secure a second agreement

between Israel and Egypt Mr.

Khalaf conceded "President

Sadat's right to use whatever

card he holds after the October

deed had not been perpetrated

by anonymous bodies.

"The terrorist organisations headed by Yasser Arafat were quick to claim responsibility for this bloodshed," the Israeli Premier stressed.

Israel therefore, must con-

tinue her policy of not negoti-

ating with any terrorist organi-

sations, he said.

POWELL DUFFRYN: again well served by broad spread of interests

The wide spread of Powell Duffryn's activities led the Group to a 9.6% increase in pre-tax profit in what the Chairman, Sir Alec Ogilvie, described as a year of political and economic batterings.

Years ended 31st March	1975 £000	1974 £000	1973 £000
Trading Profit	12,583	11,328	8,992
Profit before Taxation	11,858	10,818	8,684
Net Earnings of the Year before Extraordinary Items attributable to Ordinary Shareholders	5,493	4,919	4,817
— per share in pence	21.5p	19.3p	18.9p
Ordinary Dividends	1,662	1,529	1,692
— per share in pence	6.516p	5.995p	6.63p
Dividend cover	3.3	3.2	2.2
	times	times	times
Return on Average Net Assets Employed	17.7%	17.7%	18.3%

The coming year: "The Group starts from a position of considerable financial strength. However, against the present economic background, no company Chairman can view the immediate future with equanimity. Although I remain hopeful, it will require a significant upturn in some areas of our activities if we are to match last year's record profits."

Powell Duffryn Chairman, Sir Alec Ogilvie.

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(Copies of the Report and Accounts are available from the Secretary, Powell Duffryn Limited, 5 Stanhope Gate, London W1Y 6LA)



Japan-Indonesia ties on the mend

BY CHARLES SMITH

TOKYO, July 7.

A FORMAL AGREEMENT on a decisive close to the unhappy largest venture ever undertaken by Japan in Indonesia — relations which followed Prime Minister Toshio Nakagawa's visit to aluminium smelter project — was signed here to-day when Damara tribal leaders announced they would have nothing to do with the talks unless these were conducted under international supervision.

The signature came after the Japanese Government agreed to put up 70 per cent of the Indonesian economy but it now looks as if Indonesia has decided that the merits of Japanese investment outweigh the drawbacks.

Japan and Indonesia have both been keen to improve their mutual relations in the aftermath of the Vietnam war. From the Indonesian point of view, Japan's role in preserving South East Asian stability through aid and investment, Japan is acutely concerned about the availability of free passage through Indonesian waters for its ships, particularly Middle East-bound tankers.

Agreement on the Asahan project (named after the river in Sumatra where the plant will be situated) coincided with visit to Tokyo by President Suharto of Indonesia and appears to mark a new era of mutual relations in the aftermath of the Vietnam war. From the Indonesian point of view, Japan's role in preserving South East Asian stability through aid and investment, Japan is acutely concerned about the availability of free passage through Indonesian waters for its ships, particularly Middle East-bound tankers.

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Namibia conference demands

By Our Own Correspondent

CAPE TOWN, July 7. PREPARATIONS FOR a Namibian constitutional conference faltered today when Damara tribal leaders announced they would have nothing to do with the talks unless these were conducted under international supervision.

The leaders did, however, accept an invitation by the leader of the South-West African legislative assembly, Mr. Dirk Mudge, to discuss their demands with him later this week.

In addition to the demand for international supervision, Damara leaders say that the concept of self-determination in Namibia is being violated by the fact that Whites in the territory are South African citizens and should renounce their links with South Africa before taking part in a constitutional conference.

More killings in Angola

By Jon Blair

SAO PAULO, July 7. THREE SOLDIERS of the Unita liberation movement were captured and murdered by soldiers of the MPLA last week, according to Dr. Jonas Savimbi, President of Unita, who revealed this information in an interview over the weekend. Such occurrences are still frequent in Angola although not usually directed against his own movement, he said, blaming members of both the MPLA and the FNLA for continuing to provoke unrest.

Despite last week's attack, Dr. Savimbi is optimistic about the future. He said that there had been great progress in implementing the peace agreement between the presidents of the three liberation movements.

FT ASEAN CONFERENCE

Manila seeking to control U.S. bases

BY A SPECIAL CORRESPONDENT

MANILA, July 7.

PRESIDENT Ferdinand Marcos neighbours about the sincerity of unequivocally told the U.S. to-day this former American colony's American military bases in the stance.

"There should now be a conscious effort to support America's foreign policy alignment," Mr. Marcos said, "and I confirm it to you effort to maintain herself as a Pacific power" while also working for the neutrality of the Association of South East Asian Nations and accepting China's assurances of non-interference in internal dissident movements, he said.

Developing countries were warned yesterday that policies aimed at attracting international financial institutions can often run counter to the strategies needed for domestic financial development. Mr. Eddie Roxas, President of Bancorp Development Corporation in the Philippines, "it may be possible, over time, for national or regional banking institutions to develop sufficient financial standing to attract float funds and investible surpluses from other parts of the world, but this takes time."

"For a country to become an international financial centre immediately or over a short period of time it must have instant credibility, and that is only provided by institutions which already have the standing."

The conference also heard that Singapore intends to form a gold exchange for spot and forward deals, patterned on the Winnipeg commodity market. Mr. Lee Kuan Yew, of the Overseas-Chinese Banking Corporation, said three authorised banks may be appointed to issue gold certificates which will be accepted as good delivery for settlement in the clearing system of the exchange.



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STATEMENT OF CONDITION, JUNE 30, 1975

ASSETS

Cash on Hand and Due from Banks.....	\$121,955,295
U.S. Government Securities, Direct and Guaranteed.....	44,500,918
State Municipal and Other Public Securities.....	82,321,933
Loans and Discounts.....	203,228,135
Customers' Liability on Acceptances.....	18,726,594
Other Assets.....	24,055,789
	\$457,127,331

LIABILITIES

Deposits.....	344,173,835
Acceptances: Less Amount in Portfolio.....	18,976,618
Other Liabilities.....	7,376,763
Capital.....	20,000,000
Surplus.....	19,025,984
	\$457,127,331

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EUROPEAN NEWS

Security talks clear last hurdles to July summit

BY MALCOLM RUTHERFORD

THE EUROPEAN Security Conference is now virtually certain to conclude with the end of last week on the basis of British compromise proposals. The only country now holding Basket 2, which offers the Eastern countries most-favoured-nation status in return for easier access to their markets, is smaller than that of the Soviet Union.

The Turks are also threatening to block the calling of the Helsinki summit if the Republic of Cyprus is represented by Archbishop Makarios. Diplomatic sources believe, however, that the threat will be withdrawn if all other participants want Helsinki to go ahead.

The Helsinki summit has long been sought by the Russians as a means of ratifying existing European borders. Western countries, on the other hand, have insisted that the Russians must give something in return involving 25,000 men or more in areas up to 250 kms from their European borders. The notification will be voluntary, but the Conference package on Western countries accepted some freer movement known as

time ago that there was no chance of the Russians agreeing to anything mandatory.

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the "peaceful change of frontiers" which is intended to prevent the Conference documents being used to block the peaceful reunification of Germany, or even of Ireland. The West Germans argue, too, that the provision holds the way open for further European integration.

Delegates have also made substantial progress in the past few days on the question of follow-up, or what happens after the Conference. A draft text is now circulating which calls for an exchange of views on the implementation of Conference decisions and, without setting a date, suggests further meetings by representatives of Foreign Ministers.

The follow-up question has been one of the most difficult throughout with some of the Eastern countries demanding a set date for a new conference and some of the neutrals a commitment to regular meetings.

The compromise again owes a great deal to British drafting.

The Helsinki summit is likely to be attended by most of the 35 Heads of Government involved including President Ford and the Soviet Party leader Leonid Brezhnev. President Ford will use the trip for visits to a number of European capitals, some of them in Eastern Europe. It will naturally be the first priority of the trade union strategy expected to emerge from this week's meetings. On the one hand this implies a realistic approach to wage and salary-increases, given the existence of an updated threshold payment system agreed with the employers' confederation last February and on the other hand stepped-up pressure on the Government for massive reformatory policy. This must be based not merely on an easy credit policy but on concrete efforts to increase investment in a series of priority areas such as cheap workers housing, public transport, energy sources and agriculture.

In this context this week will see a series of strikes and demonstrations aimed at underlining these choices which the Government itself has long resisted as of priority interest but which so far it has been unable to transform into concrete projects.

The industrial production index plummeted by a record 18.7 per cent in May, indicating that the level of economic activity is still declining sharply. Official unemployment figures point to 1.2m unemployed, and this is certainly an underestimate, particularly in the building and construction industry where the slowdown in house building and public works has been accumulating for 18 months without any sign of a recovery.

At the same time the total of short-time working during the last six months of this year has reached 155m man-hours and millions of would-be first-time entrants into the labour market have found it impossible to find jobs.

Up to now short-time working has helped to take much of the strain, but this has been concentrated on a recovery in the

construction industry.

Under these conditions the maintenance and expansion of job opportunities is expected to be the first priority of the trade union strategy expected to emerge from this week's meetings.

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Direct elections backed

BY ROBIN REEVES

SUPPORT FOR a directly elected European Parliament except Britain, from May 1978 onwards is growing in favour in all countries of the Community except Britain, according to the latest "Euro-barometer" also public opinion poll survey carried out on behalf of the Brussels Commission.

In the Community as a whole, 63 per cent of those questioned were in favour, 18 per cent against and 19 per cent didn't know. While the U.K.'s enthusiasm was well below average — only 41 per cent in favour — this was eight percentage points higher than in September 1973.

As an interesting postscript, those interviewed were also asked: "If, in May, if the EEC would have good results. Only 38 per cent thought so, with the greatest doubt concentrated in the Netherlands and Luxembourg.

The percentage in favour in the six original EEC members was as high as 71 per cent while in EC11 it dropped as low as 35 per cent. Yet the question being without a precise date being mentioned produced a majority

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EUROPEAN NEWS

Paris plays down UDI as police fly to Comoro islands

BY ROBERT MAUTHNER

PARIS, July 7.

FRENCH military police reinforcements have been sent to the Comoro Islands, the four-island archipelago situated in the Indian Ocean between Madagascar and Mozambique, whose Parliament yesterday adopted a unilateral declaration of independence from France.

The police were flown during the night to Moroni, the capital, in five aircraft from another French Indian Ocean territory, Réunion, about 600 miles away. According to reports reaching here, they have replaced the Foreign Legionaries who were garrisoning public buildings after the Declaration of Independence and who have now returned to their barracks.

Otherwise, the situation appears to be calm. The French Government's representative on Grand Comoro, the biggest island, who at first declared a state of emergency, called it off after only three hours when it became clear that the situation was completely quiet.

Nor is there very much excitement in Paris, where the declaration of independence was received "with serenity"—the very words used in a statement issued by President Giscard d'Estaing's office. The Cabinet will not discuss the latest developments until its weekly session on Wednesday.

Reports from Comoro to-day said that the archipelago's Parliament was meeting, but it was not entirely clear whether it would formally invest M. Ahmed Abdallah, the President of the local government as President of the newly independent state, as had been rumoured yesterday.

If Paris has reacted so calmly to the unilateral declaration of members of the French Government denouncing "the illegal principle of independence has decision" of the Comoro Government already been accepted in France.

W German retailers plan to increase investment

BY JONATHAN CARR

BONN, July 7.

AMID THE welter of gloomy data on the depressed state of the West German economy, a small ray of light has emerged from the retail trade sector. After two years in which investment dropped back markedly, the likelihood for 1975 is for some investment growth in real terms.

Last year was the worst for the retail trade in a quarter of a century. Despite a rise of 2 per cent in consumers' real

incomes, the level of private savings was high and the trade for the first time saw a fall-back in its turnover in real terms.

Investment had already fallen off somewhat in 1973, but in 1974 it dropped by no less than 20 per cent to DM3.5bn.

Now the signs are somewhat more promising, according to an "investment survey" carried out by the Ifo economic institute of Munich and involving some 1,160 companies in the retail trade. The prospects are for a growth in total investment in 1975 of 10 per cent to DM4.2bn, meaning clear growth in real terms since inflation is not expected to exceed 8 per cent.

The survey reveals that a key reason for this lies in the decision of the big operators to step up their investment this year by about one-third after a two-year pause. Small businesses—those with under DM2m. annual turnover—also plan a major investment boost. On the other hand, medium-sized firms with turnover of between DM2m. and DM30m. annually, which came rather better than their competitors in the last two difficult years, are expected to cut their investment expenditure for 1975.

Soviet oil output up

MOSCOW, July 7.

SOVIET OIL production in the first half of this year was 8.9 per cent higher than in the same period last year, the newspaper Pravda reported.

It did not give absolute figures. In the first half of 1974 the Soviet Union produced 224m. tonnes. The percentage rise appeared to indicate a figure of around 240m. tonnes this year. The 1975 production target is 489.4m. tonnes, scaled down from the 496m. tonnes estimated in the 1971-75 Five Year Plan.

Pravda said Western Siberia stepped up production by 29.5 per cent on the period last year. Natural gas production rose by 7 per cent on the period last year, a slight drop from the 8 per cent rise recorded this time last year. It was 581m. cubic metres above the Plan.

Reuter

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CRÉDIT INDUSTRIEL ET COMMERCIAL
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THE COMECON SUMMIT IN BUDAPEST

Integration opposed by Romania

By Our Own Correspondent

VIENNA, July 7. ROMANIA firmly opposed supranational integration plans at the recent Comecon summit meeting in Budapest, including the creation of a uniform electrical power system for the Soviet bloc. It demanded an increase of prices for farm products, and expressed its determination to maintain direct official contracts and conclude bilateral agreements with the EEC.

These were key points made in December last year, the people of Mayotte, whose inhabitants are racially very diverse, ranging from Arabs, Indians and Chinese to Persians, Madagascans and continental Africans, opted to remain part of France in accordance with the wishes expressed by a majority of its population.

The police were flown during the night to Moroni, the capital, in five aircraft from another French Indian Ocean territory, Réunion, about 600 miles away.

According to reports reaching here, they have replaced the Foreign Legionaries who were garrisoning public buildings after the Declaration of Independence and who have now returned to their barracks.

Otherwise, the situation appears to be calm. The French Government's representative on Grand Comoro, the biggest island, who at first declared a state of emergency, called it off after only three hours when it became clear that the situation was completely quiet.

The French National Assembly approved the Bill granting the Comoros independence at the end of last month. What stuck in M. Abdallah's gutter, however, was the fact that it provided for the creation of a committee to draw up a Constitution, which was to be submitted for each island's approval.

This provision was included after a French parliamentary mission which had visited the Comoro Islands had provoked a stir with its tales of how the loyal Mayotte Islanders were about to be betrayed by the mother country, to which they wanted to remain attached. The "island-by-island" procedure would have enabled Mayotte to get its way and thus have destroyed the other islands' dream of unity.

The five Mayotte members of Parliament, who did not take part in yesterday's independence vote, have sent a telegram to

President Giscard d'Estaing's office. The Cabinet will not discuss the latest developments until its weekly session on Wednesday.

Reports from Comoro to-day said that the archipelago's Parliament was meeting, but it was not entirely clear whether it would formally invest M. Ahmed Abdallah, the President of the local government as President of the newly independent state, as had been rumoured yesterday.

If Paris has reacted so calmly to the unilateral declaration of members of the French Government denouncing "the illegal principle of independence has decision" of the Comoro Government already been accepted in France.

Towards the supranational

BY PAUL LENGYI, VIENNA CORRESPONDENT

THE COMECON summit meeting in Budapest may well have marked a turning point in the history of the East European economic organisation which now also includes Cuba and Mongolia as full members. For the first time in its 25-year-long history, the member states last month adopted a common plan of multilateral integration measures, involving joint investments during 1976-80 in developing Soviet raw material resources of Rubles 9bn. and decided to draw up a long-term co-operation programme up to 1980 for the raw materials, fuel, energy, engineering, farming and food industries.

The institutional link between Comecon integration and national plans is much more than a merely symbolic gesture. It marks an important step towards supranational planning. The Albanians, who in 1961 stopped participating in Comecon, lost no time before launching a frontal attack on "the Tsar of the Kremlin." Backing the Tito paper, stated that the Budapest summit had accelerated the "elimination of the political, economic and military identity of member states," and that henceforth planning for each state would be done by the Soviet Planning Commission. As usual,

The Hungarian Prime Minister, Mr. György Lazar, stated in his closing address that the problems discussed and the decisions taken were of "enormous political significance." The Russian secretary of Comecon, Mr. N. Fadeev, spoke about a "new phase of Socialist integration." Editorials of the East European Press view with each other in praising the opening of a "new chapter" and described the Budapest session as "an outstanding event of historical significance."

The maintenance of direct contacts

The Romanian Premier, Mr. Manea Manea, insisted on the co-ordination of the national plans, but spoke out obliquely against the idea of a unified power-system for Eastern Europe. He advocated the maintenance of direct contacts between the member states and the European Community, and submitted three proposals, the text of which has not been published, for the equalisation of development levels, the promotion of farm output, and concerning relations between Comecon and the Common Market.

The Romanian Premier emphasised that parallel to contacts between Comecon and the Common Market, the East European States should directly conduct official negotiations with the EEC and conclude deals, conventions, and agreements with the appropriate bodies of the European Community. He announced that Romania will begin negotiations with the EEC, seeking to eliminate discrimination against Romanian exports.

The Soviet Premier, Mr. Alexei Kosygin, was the first to

announce that the Soviet annual and five year plans would have specific sections dealing with the realisation of integration measures. "These plan targets will be reflected in the respective plans of separate industries and the enterprises. The integration measures will thus, at all levels of economic planning, become constituent parts of the common plan," he added.

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Neither the final communiqué nor the published statements of the Premier made any explicit reference to the politically delicate problem of the radical revision of intra-Comecon prices in favour of the Soviet Union at the beginning of 1975. Instead the East European leaders expressed "thanks" and "appreciation" for the efforts undertaken by the Soviet leadership to meet the Comecon countries' needs for fuel and raw materials.

Mr. Kosygin not only promised that the Soviet Union would ensure long-term additional supplies of raw materials to the Comecon members, but also said that it had made some structural changes in its economy to provide for the future raw material needs of its partners. As the Soviet Union is their main source of imported raw materials, its world market prices.

decisions have a direct impact on the economy of each Comecon country. It is now reckoned according to Neues Deutschland, the East German paper, that imports of fuel and energy will rise by 2.5 times in 1971-1980, and that by 1980, 40 per cent of the raw material needs of the Comecon countries, except those of the Soviets, will have to be covered through imports.

Indeed, at the beginning of this year, intra-Comecon prices have been subject to annual adjustment on the basis of the world market levels of the preceding five-year period. According to calculations of West German economists, the Soviet Union will have an extra revenue of \$1.4bn. this year as a result of changes in the terms of trade with the other Comecon partners. Other estimates speak of a gain of \$2bn-\$3bn. with higher prices for East European deliveries to the Soviet Union offsetting only one-third of this sum. Even so, East European importers still have to pay considerably less for Soviet crude oil than the current

The changes of the terms of summit meeting rejected plans trade have further strengthened for "forging" "economically integrated regions" setting up the background of the deepening crisis in "multinational conglomerates." The non-Communist world. Mr. Kosygin contrasted the economic and energy crisis in the capitalist world with the fact that "it would dilute national decision-making. The decisions of the Comecon member states have basically solved the problem of energy and raw material supplies for the forthcoming five year plan period."

Despite the price increases, member states also have to provide assistance (in form of machinery, equipment and labour) towards developing Soviet raw material resources. The joint investment projects of 9bn. as unit of account but not as common currency in intrapole transactions) involve a paper and pulp plant, asbestos complex, capacities for producing ferrous alloys, the building of a natural gas pipeline with an annual capacity of 15bn. cubic metres of gas for the six European comecon partners, and the construction of a 750 kV power transmission line from the Ukraine to Hungary.

Mr. Kosygin made it clear that the multilateral investment plan for 1978-80 is only the beginning of the task of uniting our efforts and resources" in order to solve the basic problems in such sectors as fuels, ferrous and non-ferrous metallurgy, engineering and farm supplies. A project for creating a uniform electric energy system including co-operation with the power grid of Yugoslavia which, since 1965, is associated with Comecon, will be presented to the next session of the Comecon council.

Mr. Fadeev said that the system will include nuclear power plants

and that their location required a "unified concept."

Central allocation of resources and the minimisation of costs within the group as a whole will

give a powerful push to the tendency towards supranational economic and energy crisis making. That is why a series of authoritative Romanian articles published before the within Comecon statutes. Faced with increasingly serious balance of payments problems and domestic strains in the wake of an overambitious investment programme, the Romanians have less scope for manoeuvre than before.

The trend both in Comecon as a whole, and in the economies of the member states is once again towards centralisation. Romanian declarations on sovereignty cannot substantially influence the effects of the world articles published before the within Comecon



Mr. N. Fadeev: "A new phase of Socialist integration."



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HOME NEWS

Conoco to take 30% of oil in Argyll Field

BY RAY DAFTER

CONTINENTAL OIL is to refine in more than 30 per cent. of the first British North Sea oil being produced at the Argyll Field.

The company has signed an agreement with the field's operator, Hamilton Brothers, to receive crude supplies at its Humber refinery at the rate of about 10,000 barrels a day. The field's annual production has been estimated at 35,000 barrels a day on average.

The deal, announced yesterday, will make the Conoco refinery the biggest user of British oil with over a tenth of its crude capacity coming directly from the North Sea.

Texaco, one of the consortium members in the Argyll Field, is to receive its first consignment at its Pembroke refinery today. This is the second contract of crude from the field to be landed on the mainland.

The first arrived on June 18 at the BP's Isle of Grain refinery after a deal between RTZ and the British partners.

Conoco, which produces Jet petrol and Conoco dyes and heating oils, said that the first cargo under its exchange agreement was expected at the Humber this month.

The refinery is being expanded from 80,000 barrels a day to 130,000 barrels a day at a cost of over £50m. Conoco said that the refinery was well placed to process low-sulphur

Other Home News Page 13

north-east of Aberdeen, had been unsuccessful. The well, drilled by Sedmetz 701, had been plugged and abandoned after tests had given a negative result.

In the Norwegian sector of the North Sea, the Amoco/Moco Group has found oil on well 2/3-6.

Amoco said that the well, which tested a large structure identified as Valhall, indicated an oil-saturated section of over 300 feet within the chalk formation.

Tests showed an aggregate flow rate of 2,330 barrels of oil a day although the full productive potential has not been evaluated.

For mechanical reasons the well had to be abandoned without tests to the best indicated pay zone at the top of the chalk.

EEC textile imports deal with Pakistan

BY RYHS DAVID

THE EEC Commission has now completed a second set of negotiations under the GATT Multi Fibre Arrangement aimed at ensuring a more orderly rate of growth in imports of textiles from the developing countries.

The latest agreement—with Pakistan—follows one with India, and will cover cotton and certain household linens of cotton.

The agreement, which covers a three-year period from 1976-1977, still has to be ratified, but will nevertheless be welcomed by European textile industries as evidence that progress in the long-drawn-out MFA talks is being resumed.

The Indian and Pakistan negotiations are among the least complicated which the Commission will have to handle, as only cotton items are involved, but it has still taken more than six months for this latest agreement to be reached.

Further talks are due to take place this month with Colombia, Mexico, Hong Kong and South Korea. In the last two cases discussions will have to cover a wide range of products which the EEC countries want to see

CUMBRIA OPENS LAKES GLASSWORKS

The first glass-making enterprise in the Lake District has been opened at Ulverston by Cumbrian Glass. It is the first in-line divisional 18th Century-style glassware for which Cumbria says there will be considerable export potential—especially to the U.S., Europe and Japan.

MARTIN EMPREX EXPANDS PLANT

Martin Emprex, Nottinghamshire-based lingerie and light clothing manufacturer and member of the Albert Martin holdings group, has opened a new 15,000 sq ft factory and 6,000 sq ft warehouse at Sutton-in-Ashfield.

IN BRIEF

Tourist rush

OFFICIAL FIGURES now confirm speculation that the low value of the pound is attracting Continental Europeans to the UK. Overall figures for the first four months prepared by the Department of Trade and the British Tourist Authority, show that foreign visits to Britain (excluding Commonwealth and Irish visitors) rose by 18 per cent against 1974. Arrivals from the EEC were up by the same 13 per cent.

The biggest increase was from Norway (42 per cent), Spain and Austria (36 per cent each) and France. Visits from Italy fell by 2 per cent and those from the U.S. by 4 per cent.

Foundry reopens

Head Wrightson is to reopen its iron foundry at Stockton, Teesside, which closed in January, making 170 workers redundant. The phased reopening follows the successful negotiation of a £2m. contract for tunnel segments for an underground railway system in Brazil.

Roads ahead

Mr. Anthony Crosland, Environment Secretary, in his annual report Roads in England writes that in spite of the support this upturn."

Amerada Hess Corporation

Warrants to Purchase Shares of Common Stock, \$1 Par Value, of Amerada Hess Corporation.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 3.A of the Warrant Agreement dated as of July 1, 1972 (the "Warrant Agreement") between Amerada Hess Corporation ("the Company") and The Chase Manhattan Bank (National Association) ("Chase"), under which Chase and Banque Générale du Luxembourg, S.A., are Warrant Agents, the exercise price and the number of shares issuable upon exercise of a Warrant have been adjusted by reason of a 2 1/4% stock dividend declared by the Company on shares of its Common Stock at the close of business on June 11, 1975.

Effective immediately after the opening of business on June 12, 1975, the exercise price of a Warrant, after giving effect to such adjustment, shall be \$44.68 per share and the number of shares purchasable, as so adjusted, upon exercise of a Warrant shall be 1.057.

No fractional share will be issued upon the exercise of a Warrant to purchase said Common Stock. As to any fraction of a share which the holder of one or more Warrants would otherwise be entitled to purchase on such exercise, the Company shall pay the cash value thereof determined as provided in the Warrant Agreement.

AMERADA HESS CORPORATION

Dated: July 3, 1975

New York, New York

• NEWS ANALYSIS — PAPER

Victim of ferocious slump

BY LORNE BARLING

THE BRITISH paper industry has come to fear the inevitable slump which follows a period of high demand, but the ferocity of the present down-turn is unprecedented and has now claimed its first victim with the closure of Reed's Alex Cowan mill in Scotland.

Although the mill has been in difficulties since Reed took it over 10 years ago, the shut-down is a blow to the belief that smaller units, producing high-quality paper for a specialised market, are safe from competition.

It also bodes ill for the traditional paper-making industry in Scotland, which suffered heavily in the previous down-turn. In 1971 a total of 11 mills closed with the loss of nearly 6,000 jobs, about half of them in Scotland.

The announcement of the closure of the Valley Field Mill at Penicuik came at the same time as a warning from Sir Donald Cameron, chairman of Culler Guard Bridge Holdings, that the company is making a profit, but is not able to hold its own.

Both have been operating at about 50 per cent capacity and in traditional paper-making of

produce a similar range of products. The cost pressures that had ensured that there was no real alternative, but new techniques in coating and printing have suddenly changed that situation.

The rapid increases in the price of wood-pulp last year, which cost Culler Guard £500,000, has not been able to hold its own.

The ability of smaller companies to find a specialised corner of the market and retain customers has been increasing doubtless in the face of improved technology. Any attempt to compete on price.

Recently Scandinavian producers, who enjoy a strong market, and many companies are seriously concerned that they may be allowed to increase their duty-free quotas under the review of agreements between the European Economic Community and EFTA countries.

Other pressures smaller companies have suffered include price controls, high transport costs, soaring wages and higher heavy capital expenditure, and hope to find another market in the face of hot competition. But with alternative production units available this was ruled out.

The company is able to salvage little from the operation, admitting that it can supply its customers from other sources within the group. Its only desire now is to direct former customers to other British suppliers, some of which are in Scotland, and urge them to support British industry rather than assist foreign suppliers.

Sales drop sharply in May after Budget buying spree

BY MICHAEL BLANDEN

RETAIL sales dropped sharply back in May. On a seasonally adjusted basis, new instalment credit advanced was £247m., some 9 per cent. lower than the index of April figure but much in line with the average monthly level during the first quarter.

The impact was felt more by retailers than by the instalment credit companies. Retailers saw

RETAIL SALES AND NEW INSTALMENT CREDIT

	Retail sales Volume*	Instalment Credit £m.	New Sales Index
1971	100.0	2.47	
1972	105.8	2.87	
1973	110.7	2.87	
1974	109.9	2.71	
1975	111.2	2.71	
1st	108.3	2.61	
2nd	106.3	2.51	
3rd	110.6	2.71	
4th	112.0	2.71	
1st	109.8	2.61	
2nd	107.3	2.51	
3rd	111.0	2.61	
4th	111.6	2.61	
1st	111.5	2.71	
1974	111.4	2.71	
Oct	112.8	2.81	
Nov	112.8	2.81	
Dec	110.8	2.81	
1975	113.0	2.81	
Jan	112.3	2.81	
Feb	109.4	2.81	
Mar	120.2	2.81	
Apr	102.5	2.81	

* Seasonally adjusted.

Source: Department of Industry.

a drop in the amount of new credit advanced from £163m. in April to £145m. in May, but the finance houses maintained their level at £102m.

Banks stop Giro use of transfer system

BY MICHAEL BLANDEN

THE BIG clearing banks stopped the National Giro from using their telephone transfer system in relation to the rate support grants paid weekly by the Department of the Environment to local authorities.

The banks argued that the system, designed to provide day-to-day transfer of funds to meet exceptional circumstances, was being used regularly by the Giro in circumstances which enabled the Giro to take advantage of overnight interest on the money involved.

The payments are made each Tuesday, and under the system the Giro was able to take credit for the funds immediately, and to credit them to the local authority accounts the next day through its access to the clearing banks' telephone transfer sys-

tem. This enabled the Giro to gain overnight interest on the funds, which it was splitting with the local authorities.

The banks maintain that the system, intended to meet exceptional circumstances, was being used inappropriately and becoming overloaded, and from the beginning of this month the Giro has stopped using it for this purpose.

It is now using its own systems to send cheques to the local authorities.

It is expected, however, that the issue will be settled in September. It is planned that at that time the payments will be moved to the Banks' Automated Clearing Services operation, which, once a few technical points have been ironed out, should be able to provide a similar same-day service.

Cash crisis may restrict Age Concern services

BY ERIC SHORT

A LOAN of nearly £8m. is likely to be made by Kensington and Chelsea Borough to a church charity to buy and refurbish Chelsea Cloisters, the well-known block of flats in Sloane Street.

Of this, £5m. will be to buy the freehold and the rest will be for modernisation. Last week the Hornsey housing committee recommended approval of the loan.

The freeholders are the Freshwater Group and the potential buyers are Servite Houses (Hearth and Home), a housing group run by a religious order.

In recent years about half of Chelsea Cloisters has been run on a quasi hotel basis, with short leases to mainly overseas visitors. There has been increasing criticism of this system by local residents.

It is understood that Servite intends to allocate the accommodation to essential workers, pensioners and the single, with existing tenants staying protected.

Income during the year ending March 31, 1975, from donations only increased by 9 per cent.

Lady Stocks was well known for her appearances on the radio programme "Any Questions?"

She became a suffragette at 16 and was a lifelong supporter of the Labour Party until last year when she left to sit on the cross-benches in the Lords.

Her reasons for the move were that she had no confidence in Mr. Harold Wilson. She considered that his policies were leading to government by means unions and she was nervous of the policies of Mr. Anthony Wedgwood Benn.

Lady Stocks was created a life peer in 1966. She was an active member of the Lords and served on many special commissions.

Baroness Stocks dies at 83

THE death of Baroness Stocks, the life peeress economist and broadcaster, was reported yesterday. She was 83.

Lady Stocks was well known for her appearances on the radio programme "Any Questions?"

She became a suffragette at 16 and was a lifelong supporter of the Labour Party until last year when she left to sit on the cross-benches in the Lords.

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MARINE INSURANCE MEN TO MEET

Marine underwriters of the Commercial Union Assurance are to meet in Singapore for three days. Seminars on insurance issues affecting the international marine market. The conference will be chaired by Mr. E. D. Rainbow, C.U.'s general manager responsible for world-wide marine and aviation business, who is also chairman of the Anti-Concorde Project.

In January, at the I.U.'s annual meeting, Mr. Rainbow warned that intensive competition could lead to overcapacity. He called the September conference to discuss methods of combating such dangers.

British Airways launches endurance tests with day-trip to Bahrain

Concorde faultless after flight delay

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH production Concorde aircraft number four began an intensive development flying programme to-day with a flight to Bahrain and back to London. The aircraft was one hour late leaving Heathrow because the towbar linking the tractor to the aircraft's nosewheel jammed and took 35 minutes to free. This cost Concorde its departure time slot which added further to the delay.

Officials of the Department of Industry, the British Aircraft Corporation and British Airways were relaxed about the problem. "This is what the programme is all about," I was told. "We will get that kind of snag sorted out. It's a ground equipment problem and has nothing to do with the aircraft."

The endurance flying programme is aimed at clearing all remaining snags in the long Airways. He said, would so current £1,437. British Airways equipment problem, he said, would be forthcoming in time to allow passenger flights by next April. Maximum speed was just over 1,300 mph.

"We remain very optimistic about Concorde," Mr. Marking flights start, Bahrain will be the previous one and a half hours.



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CONTRACTS AND TENDERS

GOVERNMENT OF THE REPUBLIC OF SINGAPORE DEVELOPMENT OF THE UNIVERSITY OF SINGAPORE AT KENT RIDGE

Establishment of Tender List for Furniture by Prequalification—Phases I & II

The Government of the Republic of Singapore, with assistance from the International Bank for Reconstruction and Development, has embarked on a programme to relocate the University of Singapore to an integrated Campus at Kent Ridge. The 472-acre site is situated about 10 miles (16 km) to the east of the City Centre and the Jurong Industrial Complex. It is bounded by major roads, on three sides with a minor road running along the top of the ridge.

Furniture required to be supplied from prospective tenderers, compiled as follows:

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At 65°F Jim's lively, at 75°F he's dozy, at 85°F he's bitchy, and at 92°F he's just plain homicidal!

Who is he? He's just an ordinary warm-blooded human being who happens to work in a factory.

And just like you and everyone else, he's not at all happy when he's either too hot, or too cold. In fact, research shows that he's only really at his best at around 60° to 72°F.

When factory workers do get too hot (because of poor ventilation) they either become lethargic, and your productivity suffers; or they get irritable and cack-handed, and your accident graph starts climbing.

You know yourself, how when the sun brews up the office windows, the yawns begin to bloom and soon everyone's working on only three cylinders.

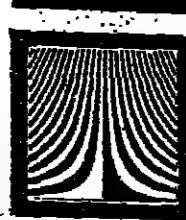
Well, in a factory it's ten times worse—particularly if there's glass in the roof. For, from every $15\frac{1}{2}$ sq. ft. of glass, the sun produces as much heat as a 1 kw. electric fire. Add to that the choking heat from the machines, and all those sweating bodies, and you know why Colt deal with about 4,000 ventilation emergencies each year.

So try spotting the symptoms yourself before your production starts to flag, or shop stewards to agitate.

Walk around the factory on the first hot afternoon. If after a couple of hours you find yourself getting rather bitchy, please leave immediately and ring Colt—before you reach the homicidal stage.

Colt International Ltd. (Heating, Ventilation & Industrial Access), Havant, Hants.
Tel: Havant 641111 Telex: 86210

Tel: Havant 6411. Telex: 86219.
People work better in Colt conditions.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSES

Light beams cut circuits to size

Apart from greatly increased speed, accuracy and convenience in adjusting the values of resistive elements in passive hybrid circuit and thin film circuits, the latest laser trimming system from Teradyne is finding new applications in active hybrid circuit adjustment, and in areas outside circuit fabrication itself.

New application areas emerging include trimming of crystals for wrist watches and television sets, and the setting of gain, phase Q factor and bandwidth of long production run biquadrate filters.

Both rotary and linear motor-driven flat bed step and repeat component handling systems are available: with average trim times, throughputs of 2,500 per hour have been achieved.

Another application area is an yttrium aluminium garnet (YAG) laser with infra-red spot size variable between 0.05 and 4 mils, steered over the horizontal cutting surface by X and Y galvanometer-positioned mirrors.

Up to 20 trims per second at writing speeds of 100 mils/sec. can be achieved and positioning errors after initial manual positioning (to simplify software) are claimed to be less than 0.1 per cent.

A small helium-neon laser works in synchronism with the main (invisible) cutting spot to provide a visible track for alignment, modifying and programming of the trim system, viewed via binocular microscope and TV monitor.

The trimming and testing data is manipulated in a 16k digital controller with cartridge tape for program storage. On-line resistance, and if needed, frequency and capacitance measurements are made by high accuracy bridges. In active circuit adjustment a "buried" component can

be adjusted according to changes resulting in other parameters, for example frequency.

Both rotary and linear motor-driven flat bed step and repeat component handling systems are available: with average trim times, throughputs of 2,500 per hour have been achieved.

More from Teradyne, 12 Queens Road, Weybridge, Surrey (Weybridge 51451).

GEOFFREY CHARLISH

Vacu-Blast will clean the tubes

EURODIF, one of the two European consortia which will supply enriched uranium for use in nuclear reactors, has placed an order for Vacu-Blast surface treatment plant.

The order, for five plasma blast rooms and specially engineered handling equipment for the controlled internal cleaning of tubes, was won by Matrasur, Vacu-Blast distributor for France and is valued at over £600,000.

The Eurodif plant is now under construction at Tricastin in the Rhone Valley and when completed will supply enriched

uranium for nuclear reactors operated by all the countries which are in the consortium—France, Italy, Belgium and Spain.

So critical is the preparation of major components which will be built into the main plant, that a special surface treatment department is being established on the site. Equipment will be manufactured to the engineering designs of Creusot Loire Enterprise and the various critical elements of the nuclear fuel enrichment plant will be blast cleaned to rigid specifications prior to Kanique electroplating.

All the Vacu-Blast rooms will employ aluminium oxide abrasives. Construction of the blast rooms will take place in France, under licence from Vacu-Blast, jointly by Matrasur and A.C.B. (Ateliers et Chantiers de Bretagne), Vacu-Blast, which is based at Slough, UK, is part of the Alitali Polymer Group.

• HANDLING

Reels wound by air

AIR POWERED reel winders for a range of tensioning duties and other light to medium winding and coiling applications where sudden stall characteristics may be encountered, are available from the A.R.O. Corporation (U.K.), Caerphilly, LD6 2BG (0386 3881).

With operating speeds from 120 to 1300 rpm and a stall torque range of 8.2 to 75 ft-lb, these units are based on both forward and reverse rotation motors from the company's 0.5-hp series, and are assembled to a heavy duty

This proposal was acceptable to the Post Office, which awarded a contract to Plessey for development of equipment for use at Goonhilly. Initial tests of the system have proved successful and it is now undergoing full-time field trials on the operational service.

Plessey believes this is the first time such a system has been applied to civil radio communications and foresees considerable potential for its further application in all fields. The reel winders may be communications where later mounted either vertically or horizontally.

Producing parts, and the pump's noise level is lower than 50 dB at 1 metre.

Ideal for all uses where quiet running is of particular importance, for example in the school, laboratory and medical fields, its performance makes it suitable for many industrial applications such as refrigerator dehydration, vacuum handling, vacuum forming, lamp and valve evacuation and backing of diffusion pumps.

The pump has a gas ballast facility and is available with a choice of motor: a drip-proof ventilated type for general use, or a totally enclosed fan-cooled motor (TEFC), for medical or similar applications.

Edwards High Vacuum, Manor Royal, Crawley, West Sussex RH10 2LW (0383 28844).

• INSTRUMENTS

Finds and measures static

3M NUCLEAR PRODUCTS has a portable non-contact static meter that locates and measures static potential from 50V to 200kV. A handheld instrument weighing only two pounds, the 701 static meter is ideal for industrial use in pinpointing the sources of troublesome and even dangerous static, which causes operator distress, damage to or difficulty in handling products and materials, and may create a fire or explosion hazard.

Operation is simple—the operator holds the meter pistol-grip, aims at the suspect surface and depresses the trigger. The clearly scaled meter indicates both the magnitude and the polarity of the static voltage on the charged surface.

The 701 can be set to read at distances of 2, 6 and 12 inches from the surface, and has nine full scale ranges from 500V to 200kV. The meter is self-contained and can give 100 hours continuous service from two 9V transistor radio batteries. No skill is required to operate the device.

When the meter is brought close to a statically charged object or surface, a charge of the opposite polarity is induced on a metal plate in the "muzzle" of the pistol. Adjacent to this measuring element is a weak beta ray emitter in the form of a tritium source, which ionizes the surrounding air to furnish an abundant supply of both positive and negative ions.

The charged measuring element attracts either positive or negative ions, according to its polarity, at a rate proportional to the strength of the induced

static charge. A sensitive amplifier is connected between the element and the housing of the meter—which is earthed via the operator's hand through a high resistance path. As the ions are attracted to the measuring element, they cause a small current to flow through the amplifier and this current is translated by the meter into an indication of the magnitude and polarity of the static potential.

3M U.K., 330 Harrow Road, London, NW8 2AU. (01-226 6044).

Potent CDC terminal

MICRO-PROCESSOR controlled terminals with displays, that operate as stand-alone units or direct operations of a complete terminal subsystem has been announced by Control Data Corporation.

CDC 92451 display, designed by original equipment manufacturers (OEM), uses an Intel 8080 micro-processor to permit communication with various manufacturers' computers.

It also has optional plug-in printed circuit boards that provide full-edit display capability, doubled basic display memory capacity, address capability for up to 26 terminals on a single multi-drop communication line, and control for subsystem printers and bulk storage tape cassette drives.

Each basic terminal combines a 12-inch cathode-ray-tube display and detachable keyboard.

The screen displays up to 12 lines of 80 characters each (memory optionally expandable to 1,920 characters) formed in a 7-by-12 dot matrix pattern. The 128 displayable characters include a standard 96-character ASCII set, upper- and lowercase, plus characters used in a series of codes to designate control keys.

CDC, 22 St James's Square, London, SW1. (01-830 7345).

• SILVERWARE

Outlook is bright at Viners

ENCOURAGED by the last 10 years of steady growth—a turnover of £2.4m. in 1974 rising to over £2.7m. in its last financial year—Viners is going ahead with plans for expansion and modernisation of its cutlery and silverware plant in Sheffield.

Planning is on a long-term basis, will as might be expected, be linked with the rate of demand which even at this time of national economic stress shows no sign of abating.

Latest of the projects completed is an automatic plating plant, a warehouse extension and reorganisation of holloware assembly and finishing plant.

The major development is the £300,000 plating plant supplied by Oxy Metal Finishing (Great Britain). This is computer-controlled and can be programmed to plate a variety of base materials.

Operation of a switch is all that is needed to change from the plating of one base metal to another and emptying of tanks is not necessary.

Holloware is carried on rotating fixtures and the work can be mixed so that flat items can be plated together with deep-drawn ones. The thickness of the plate—copper, nickel or silver—remains constant regardless of the number of items loaded on the jigs.

Items are ultrasonically cleaned before going through the plating process and when they are finally plated they come off the plant ready for immediate packaging as no further finishing is needed.

The company has also installed a Berbergen press which operates alongside a walking beam furnace.

This equipment is used for the full-length forging of knives, the blanks for the latter being lifted manually with the aid of tongs and placed, while at the correct temperature, in the press.

Output from the Sheffield factory is about 200,000 pieces of cutlery and 25,000 items of holloware per week and the company is prepared to spend as much money again in technical development and new plant if the market for its products remains as buoyant as it is now.

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• COMMUNICATIONS

Keeps talk from space clean

SUPPRESSION OF UNWANTED signals which interfere with transmission from communications satellites is the function of a unit successfully commissioned at the Satellite Earth Terminal Station, Goonhilly Downs, Cornwall.

The equipment, developed by the Roke Manor Applied Research Laboratories of Farnborough and Communications (Romsey, Hampshire) under a British Post Office contract, has succeeded in reducing interfering signals to a very low level.

PO Earth Station, Goonhilly, forms part of the Intelsat satellite

communications network which links virtually every major country in the world via satellites maintained in fixed positions over the Atlantic, Indian and Pacific Oceans.

The Indian Ocean satellite appears at a low angle from Goonhilly, just above the horizon, and the PO serial working to it has to be aimed across France nearly in direct line with a French radio-relay station. This station transmits on frequencies in the 4,000 MHz band which, unfortunately can interfere with signals received from the satellite. During periods of anomalous propagation the power of the interfering signals has sometimes exceeded the power of the wanted signals by as much as 30 dB.

Under a preliminary study contract, Plessey proposed that the Post Office should consider use of a cancellation technique which has been used experimentally in radar applications.

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BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

SALES AND DISTRIBUTION OF GROCERY PRODUCTS

We are a major food manufacturing company, marketing a number of brand leaders and with current sales approaching £20,000,000 per annum. We are interested in an arrangement with another manufacturer to take over the sales and distribution of a limited number of established non-perishable grocery products. It is felt only branded non-perishable products with a sales potential of at least £1,000,000 per annum would be of interest.

The advantages to the other manufacturer would be the removal of all fixed sales and distribution costs, replaced by variable costs directly related to sales volume plus likely sales growth resulting from the activity of a strong, national sales organisation. To us, additional products would mean better utilisation of the existing organisation with the additional revenue reducing the selling cost per unit.

Modern marketing and computer services would be available if required.

All enquiries will be treated in the strictest confidence.

Please write to: Managing Director, Box E.6012, Financial Times, 10, Cannon Street, EC4P 4BY.

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Circus House New England Road Brighton BN1 4GX

Telephone: Brighton (0273) 657000

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Invest in Scottish luxury leisure homes. Ideal holiday home/retirement home/real investment. Magnificent sites with panoramic outlook. Price from £8,900 per acre. Site fees £1,000. Rent £13.5p. 20.5% on capital employed. Approaching completion. Full programme now available. Airline flights. Travel expenses to view refunded to purchasers.

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PROFESSIONAL RECRUITMENT EXECUTIVE/COMPANY Substantial private group intending to enter the professional employee recruitment field seeks:

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FOR SALE AS A GOING CONCERN Engineering company with its own factory and the ability to manufacture a fully equipped factory, manufacturing equipment for the Offset Litho printing and allied processes. All equipment is in good working order. Net assets, excluding goodwill and R & D exceed £100,000. Offers should be in excess of these figures. The vendor is the sole shareholder. Principals only. Please apply Box E.6022, Financial Times, 10, Cannon Street, EC4P 4BY.

HOME NEWS

Ford to increase overtime at Halewood Escort plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

IN STRIKING contrast to most whole only BMW in Germany is the British motor industry, working extensive overtime on its "5" Series model.

About one-fifth of Escort production is now being devoted to overseas orders. Last month the company exported some 5,000 built-up Escorts, about 35 per cent. of small Continental competitors' total. This is cheaper than most of the Popular version of the new Popular version of the Escort, launched last week.

Day-shift overtime of four hours a week has been in operation at the plant for the last month, mainly to build up stocks for the announcement of the new Popular version of the Escort, launched last week.

But with Ford confident that the Popular will make a major impact on the market, plans for much heavier additional working appear to be in the pipeline.

With the Dagenham plant back in full time, there is no short time without Ford at present.

None of the other major British manufacturers is in such a relatively healthy position, although 1,850 workers on Vauxhall's new Chevette lines have been on eight hours' overtime a week for the past month. Many car production lines, in fact, have been cut, and in Europe as a

number of years.

Since then, following an intense drive to step up production, priority has been given to overseas orders. Last month the company exported some 5,000 built-up Escorts, about 35 per cent. of its 15,000 production.

This month's registration figures, due later this week, are also expected to show the Escort at the top of the British car sales league. Since the new model was launched earlier this year, its sales have expanded steadily from 4,000 in March to well over 10,000 last month.

The Popular version, the company believes, will boost sales further.

Leyland angered by AA 'worst car' award

By Peter Foster

BRITISH Leyland is annoyed at its prominence in the "Square Wheel Award" for the "worst new car of 1974," organised by the Automobile Association's magazine Drive.

On the basis of just over 100 replies, Drive's judges decided that the worst new car of the year for 1974 was the Rover 3500 owned by Mr. Robert Rouse.

This car, according to Mr. Rouse, had three new engines, two new gearboxes, two new body housings and a new wiring loom before it had completed 8,000 miles.

The search for the worst car of the year was launched by Drive following a major investigation into pre-delivery inspection procedures of garages selling new cars. This revealed that many owners had grounds for complaint about the condition of their cars.

British Leyland cars — an Austin Allegro and a Triumph Stag — also took second and third places in the competition.

British Leyland was yesterday angered that such adverse publicity had been given to them on the basis of such a restricted sample of new cars.

The company said: "The AA has not discussed the cases with us, but we have asked for full details so that we can conduct our own investigation."

"Certainly, Mr. Rouse's experience with his car has been quite exceptional, as Rover has a justifiable reputation for quality and reliability in service."

The company pointed out that in 1965 the AA had awarded Rover its gold medal.

Alexanders
DISCOUNT COMPANY LIMITED

INTERIM STATEMENT
Half year ended 30th June 1975

Profits for the half year have been satisfactory, although they have not reached the very high level for the same period last year.

An interim dividend of 3.5p per share (£169,722) on the £4,849,158 issued Ordinary Capital is declared; (1974-2.45p-£117,567-Capital £4,802,750). This, together with the associated tax credit, represents a distribution of 5.355p per share (£261,109). The Board has decided to increase the interim dividend in order to reduce the disparity between interim and final distributions. The total level for the year will be decided in the light of profits for the year but provided trading conditions remain as they are, the directors will expect to recommend the maximum total at present permitted.

Dividends will be paid on 31st July 1975 to those shareholders registered on 11th July 1975.

24 Lombard Street, London EC3V 9BA
TELE 683126

SHEEPBRIDGE ENGINEERING LIMITED

Results a Record and an Excellent Year All Round

LORD ABERCONWAY'S STATEMENT

The Annual General Meeting of Sheepbridge Engineering Limited will be held on 31st July in London.

The following is the statement by The Rt. Hon. Lord Aberconway, the chairman, circulated with the report and accounts:

The trading profit before tax for the year to 31st March 1975 was £2,685,000, a substantial improvement on that of any previous year. The increase was due mainly to a record volume of turnover, and to continuing good management and good labour relations.

It would be misleading to compare the results of this year with those of the previous year, which were severely affected by the three-day working week consequent upon the restrictions on the use of fuel and power. The year 1973 gives a more valid comparison: Sales for 1973, two years later, were up by 40%. Surplus on Trading up by 35%.

The important criterion, however, is the return achieved on capital employed: in 1973 it was just under 12%, and in 1975 it was 14.5%, a figure closer than for several years to those achieved a decade or more ago when margins in general were under less pressure.

The management will unrelentingly pursue the essential aim of improving the return on capital in the knowledge that any manufacturing business needs a higher return if it is to grow in a climate of high inflation and high taxation.

The greater volume of production at a time of steep inflation has inevitably involved the use of more working capital, but the management has kept this increase to a minimum by rigorous control of all elements affecting cash flow. During the year we have made a searching reappraisal of planned capital expenditure and, apart from essential plant replacement, have confined the major part to those of our activities where the expenditure would give the best return. Our cash position

and our bank borrowing facilities are adequate.

Orders in hand at the year end were at a high level and order books are full enough to keep our increasing productive capacity occupied. The only exceptions are Slated Products Ltd. and Sheepbridge Equipment Ltd. where there has been some fall-off in demand in certain sections since the end of the year.

There seems no early prospect of any lessening of the problems which arise from Governmental control of selling prices and the relentless increase in costs of materials, wages and overheads, all of which are largely beyond the control of any management. Despite these restrictions we should have another good trading year.

The directors recommend the payment on the 5th August 1975 of a final dividend of 1.75p per share. With the interim dividend of 1.055p per share, the total for the year is 2.855p per share which is the maximum we are allowed to pay.

REVIEW OF TRADING ACTIVITIES OF THE SUBSIDIARY COMPANIES

I now briefly review the affairs of the separate subsidiaries.

Sheepbridge Equipment Ltd. The volume of business was at a good level and fully used our manufacturing capacity. However, since the end of the year we have experienced a reduction in demand for equipment for the construction industry. A contract worth £1.1M for a quarry plant at Dove Holes Quarry, Buxton, was completed. An order worth £1.1M for a 2,000 tonne railhead loading scheme for the National Coal Board was among the many orders for handling plant received in the year.

The foundry was and remains very busy. The volumes of alloy iron castings ordered and despatched were both higher than ever before. Demand was heavy for wear-resisting irons used in coal-fired power stations throughout Europe and for spherical graphite iron castings.

Ritemixer Ltd., makers of vehicle-mounted concrete mixers, also had a good year.

Sheepbridge Stakes Ltd. Orders and deliveries were records in volume and demand exceeded production capacity. The additional foundry and machining capacity being provided at Chesterfield should be completed by December this year and will increase substantially the output of castings and finished liners. Penetration of markets overseas continued and increased business was obtained from the U.S.A., Sweden, Italy, France and Germany. Almost one-third of the cylinder liners made by the company were delivered direct to overseas customers.

Agreements have been made with diesel engine manufacturers in France and in this country to supply greatly increased quantities of engine liners.

Sheepbridge Alloy Castings Ltd. The value of deliveries was double that of the previous year. Several major orders were taken for special alloy steel castings used in chemical plants, aircraft and off-shore oil extraction.

Improved foundry techniques introduced during the year have made a major contribution to efficiency and output.

Sintered Products Ltd. The reduction in demand for sintered metal components, especially from the motor industry, affected the largest of the three manufacturing

sections. However, there was a marked increase in orders and despatches of metallic friction components and stainless steel filter parts. Orders for de-icing equipment for fixed-wing aeroplanes and helicopters from home and overseas were doubled: capacity has accordingly been expanded.

Automotive Engineering Ltd. Light Production Ltd., Harold Andrews, Sheepbridge Ltd. and Clews Petersen Ltd. The demand upon all of these companies, which are engaged in making components for diesel and petrol engines, was in excess of their production capacities and all had record outputs. Only a small percentage of their output is for passenger car engines and the decline in orders for these types at the end of the year enabled them to concentrate the use of their hard pressed production facilities on satisfying demand from makers of diesel engines at home and abroad.

The small factory in South Wales has been equipped and the training of operators started. Production of pistons from this new works will form a useful addition to our despatches in the coming year.

In all factories machinery was installed to produce more efficiently pistons and liners to the sophisticated designs, and standards required in modern engines.

Twiflex Couplings Ltd. Expansion has continued at a very satisfactory rate. We have made an agreement with a German company which allows us to make and sell a new flexible coupling for the medium power range. Work on the development of new design and the improvement of existing types of couplings and brakes continues and should ensure continued growth.

Hardinge Machine Tools Ltd. Although the climate in the machine tool industry in this country during the year was not good and there are no indications of any improvement, a good level of manufacture and delivery of lathes was maintained. The turnover of Hardinge represents only 4% of total Group sales.

Arrangements have been made with our minority American Partners whereby we will sell additional models of lathes manufactured by them in the USA. This will increase the range of high precision lathes available and will assist sales in the current year.

Advance Motor Supplies Ltd. Advance Motor Supplies distributes spare parts for commercial vehicles, tractors and motor cars through its many branches located throughout the country. It also provides a useful outlet for the sale of engine components made in the Group's factories. The volume of sales continued to be limited by the availability of supplies, but the business grew at a satisfactory rate. The Group's planned additional manufacturing facilities will improve the supply position.

An agreement has been made with TEXACO for marketing the Ford Motorcraft range of spare parts through TEXACO's numerous service stations in the United Kingdom.

Two further branches were opened and plans to open five more are well advanced. Closer control over stocks held at branches and at the central depot in Chesterfield has resulted in a considerable improvement in the ratio of sales to stocks and consequently, despite inflation and the growth of the business, has kept the additional capital employed in the business much lower than would otherwise have been the case.

RESEARCH AND DEVELOPMENT

The central research and development organization at Chesterfield has been fully engaged in assisting the Group's subsidiary companies to improve the designs and the general technical standards of their products. The experimental work necessary to establish products to satisfy current environmental requirements is a major part of the work of this department. The support it gives to the routine control and development work of the subsidiaries is reflected in the enhanced demand for our products.

MANAGEMENT

The conduct of business in today's climate of price controls and rapidly increasing costs exerts great pressure on management. Our experienced team of managers has overcome the many problems of the year and has achieved for the Group its best ever results. The success of the year's operations reflects great credit on our Managing Director and our employees at all levels. I wish to thank all employees who, by their resourcefulness, skill and hard work, have contributed, in a period of unprecedented inflation, to the Group's success.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLEURIN, 101-836 3151-4

THE NATIONAL BALANCE COMPANY, 240 1066

COVENT GARDEN

THE ROYAL OPERA

TONIGHT

THE ROYAL BALLET

THE ROYAL SILENT

THE ROYAL BALLET



Bill of Rights needed to protect liberty, says MP

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Council home loans suspended in Wales

THE GOVERNMENT has suspended local authority mortgage lending in Wales for the time being, Welsh Under-Secretary, Mrs Alice Jones, told the Commons yesterday.

Together with the withdrawal of the general consent to acquire dwellings, this would enable the Government to reassess spending levels in the housing budget, and make any necessary adjustments, he added.

Mr Donald Anderson (Lab., Swansea, E.) said that if the suspension continued, it would have a devastating effect, particularly in urban housing areas.

He urged the Government to initiate discussions with building societies in the hope that some of their funds could be channeled into mortgages on older terrace-type properties which they would not normally touch.

Mr Jones said he was hopeful that the suspension need only last a short while, to enable the Government to learn how much money had been committed to local authority mortgage lending.

Mr Jones said that the problem at the moment was that it was not known how much money had been committed to this sphere. The Government was having discussions to see whether building societies could advance money in situations which so far they had tended to avoid.

Luxury hotel for Oldham

A 128-bed luxury hotel built by Stockport-based Belgrave Hotel group was opened in Oldham, Lancashire, yesterday.

It has a restaurant for 120 people and conference rooms, and is part of Oldham Council's plans to develop the town.

THE TREATMENT of travellers at Heathrow Airport by some members of Securicor was condemned as "quite inexcusable" during a debate sponsored from the backbenches in the Commons yesterday.

Mr James Kilfeder (UUU, Down N.) said he was greatly alarmed about the activities of private police forces such as Securicor, when he urged the need for a Bill of Rights to give entrenched protection to individual liberties.

He complained that on one occasion at Heathrow an intending passenger, wanting to go outside for a snack, had been told by a Securicor officer that, if he did so, he and all the other passengers would have to undergo the security checks once again.

Deploring the increasing power of bureaucracy and stressing the need for a Royal Commission on human rights, Mr. Kilfeder was supported by Mr. Edward du Cann, chairman of the Tories 1922 Committee.

Mr. du Cann maintained that the annual cataract of legislation and administrative orders now made it impossible for MPs to be the watchdogs of liberty that they were once.

Opening the debate, Mr. Kilfeder said that Britain had failed to "grasp the nettle" and provide entrenched protection by law of individual rights. "I do not believe that this nation can defer any longer from taking this historically important step."

The ordinary individual did not know that his rights had diminished. "We have seen such an expansion of the power and influence of an unbridled bureaucracy as could never have been conceived 20 or 30 years ago, even in wartime conditions."

Domination over decisions in both public and private sectors of industry was now firmly established to the detriment of ordinary citizens.

Fish dock grant refused

THE GOVERNMENT has virtually killed a £2m fish dock planned for the Tyne at North Shields.

Mr. Anthony Crosland, Environment Secretary, has told the Port of Tyne Authority and Tyne and Wear County Council that because of the rising cost of the scheme and the need to save public money, he cannot approve the 60 per cent grant sought.



MR. EDWARD DU CANN
"Freedom eroded"

Mr. Kilfeder said that permanent staff in local government and statutory Boards now paralleled the Whitehall bureaucracy.

The aim should be to protect the Bill of Rights from subsequent repeal. Under the Bill such retrospective legislation as that which had made Common Wealth citizens in 1971 would be no longer the watchdogs of liberty.

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Domination over decisions in both public and private sectors of industry was now firmly established to the detriment of ordinary citizens.

U.S. LINK-UP FOR LK TOOL

LK TOOL of Castle Donington, Derby, maker of automated high-precision measuring equipment, has set up a joint venture company with Electro-Jet Tool, of Cincinnati.

Electro-Jet is a pioneer in the development of electro-discharge and electro-chemical machining to ensure accuracy of complex components for NASA, Pratt and Whitney and General Electric in the U.S.

He was alarmed at the activities of private police forces such as Securicor. "At London Airport recently, one lady described

them as behaving like the statutorily entrenched safe-Gestapo. That was obviously a guard against Bill of Rights.

doubt that their conduct, or the former Home Office Under-Secretary, said it would be a mistake to conduct of some of them, is quite inexcusable."

Referring to conditions at air ports operating services to and from Northern Ireland, Mr. Kilfeder said that last week at Aldergrove one member of a private police force—he did not know whether it was Securicor—had purported to arrest a passenger whose only fault was that after he had been searched he remembered something he wanted to say to his aunt and wished to go back.

The officer placed his hand on his shoulder and was going to detain him. Where do these men acquire these powers?"

Mr. du Cann said he was convinced that now more than ever a "little man's Magna Carta" was essential. It is a matter of fact that individual freedom in this country is being steadily eroded as surely as water eats away a stone."

Both bulwarks for the protection of the rights of the citizen—Parliamentary control of Government actions, and the courts had been subjected to a constant erosion.

Mr. du Cann said a Bill of Rights would be a first line of defence for the protection of individual freedom. "We are no longer the watchdogs of liberty.

At the same time, there was no amendment to the Bill of Rights incorporating rights approved by the United Nations and the European Convention.

With the setting up of Scottish and Welsh assemblies, the Government should consider writing into the new constitutional structure a section dealing with individual and public rights.

Mr. Jonathan Aitken (C. Thanet E) said that a Bill of Rights, should guarantee the right of access to the media. The proposed closed shop in journalism would almost certainly restrict access to the media, probably to members of the National Union of Journalists.

There had been disturbing reports of censorship of the media recently, primarily by certain trade union elements, and this could accelerate, if the closed shop provision came into effect.

From the Opposition front

Mr. Michael Alison (C. Barkston Ash) said that the Leader of the Opposition (Mrs. Thatcher) had decided to set up a formal committee of eminent jurists and lawyers under the former Conservative Solicitor-General, Sir Michael Havers, to consider if there was need for a Bill of Rights as a written adjunct to the Constitution.

He said: "If there is such a need we will discover how it can be entrenched against erosion and repeal by a subsequent Parliamentary majority."

The House had agreed to be bound by a popular referendum and by the European Communities Act. This had moved some of its sovereignty to an extra-Parliamentary source and "we cannot overlook that precedent."

An entrenched external code had not logically been conceivable.

He believed it would be impossible to retain the essential where Parliament was sovereign. But we could now conceive of an attempt to the enactment of a code for the rights of the individual.

sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on July 7, 1975. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorized dealer.

Abbreviations: (S) member of the sterling

area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.d.) not available; (A) approximate rate no direct quotation available; (B) selling rate; (Bq) buying rate; (nom.) nominal; (ex.) exchange certificate rate; (P) based on U.S. dollar parities and gold sterling-dollar rate; (BK) bankers' rate; (Bas.) basic rate; (cm) convertible rate; (fm) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Transport Minister Dr John Gilbert was keen to make

the fitting of wing mirrors to new lorries compulsory as soon as possible. Baroness Birk, Under-Secretary, Environment, said in the Lords yesterday. "She told Lord Aylesworth that the Minister was examining the possibility

of an artificially improved market

from the Persian Gulf for the larger sizes, with Worldwide 25

now settled as the going rate

for spot and wing mirrors could help

the motorist.

Cancellations of VLCCs continue to be announced daily but

the report points out that unilateral action by owners can prove expensive and quotes the case

of two recent cancellations of 365,000 ton vessels in Sweden

for which the shipyard is claiming £20m each in recompense.

"There is no doubt that yards

which have gone over solely to VLCC production could be in serious trouble," adds the report.

Handy-size tonnage owing to the paucity of ordering during the 1960s but for the present even

sophisticated product carriers recently delivered are having to resort to grain cargoes."

Financial Times Reporter

QUESTIONED about the financial condition of the motorcycle

industry in the Commons yesterday, Mr. Gerald Kaufman, Under-Secretary for Industry, told MPs that consultants had been com-

missioned to examine the situa-

tion in the industry and its prospects.

When their report was received

the Department would consider what the Government's policy towards the industry should be.

Bills approved in Lords

BY JOHN HUNT

MR. GERALD FOWLER Minister of State for the Privy Council Office, yesterday denied reports that the Government intends to scrap its proposed legislation for devolution in Scotland and Wales now that the EEC referred the bill to the European Court of Justice.

Because of the defeat by four votes (64-60), the Government failed to remove from the Bill a clause, inserted against its report stage in the Lords yesterday, which prevents the Home Secretary from making an order to bring any part of the Act into operation until regulations governing the schemes for lotteries have been approved by both Houses of Parliament.

Government deputy Chief Whip, Lord Strabolgi, said that his clause had been inserted against Government advice at the committee stage.

"There has been no backsliding," he told the Commons.

In other exchanges he declined to confirm or deny a Press report that the Government was considering giving separate powers of taxation to the proposed

Scots Assembly.

Opposition spokesman, the Earl of Cowley, said there was no real concern about the wide powers which the Bill gave to the Home Secretary for prescribing the provisions to be included in the schemes.

"The Home Secretary has virtually carte blanche to make any regulations about lotteries he likes. We said on committee that it was right that both Houses

should have the power to examine these regulations pro-

perly and we still believe this

should be so."

Taxation

MR. EDWARD TAYLOR, C. CATHARTIC

Mr. Edward Taylor, C. Cathartic, raised the report about separate powers of taxation for Scotland. He said Scotland was in danger of becoming the most

Tanker orders mainly to beat price rises

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

ALTHOUGH THE "long agony" of the tanker market depression continues, there has been some improvement in VLCCs (supertankers of over 200,000 dead-weight tons) rates during the past few weeks, says Mullion and Co. (Shipping) in its latest monthly ship sale and purchase market report.

This improvement, however, has been largely attributable to the major oil companies stockpiling up against price increases expected in the autumn, creating a backlog of orders.

Lord Aylesworth had claimed that no matter how good an internal rear view mirror was, there was still usually a blind spot and wing mirrors could help the motorist.

Cancellations of VLCCs continue to be announced daily but the report points out that unilateral action by owners can prove expensive and quotes the case

of two recent cancellations of 365,000 ton vessels in Sweden for which the shipyard is claiming £20m each in recompense.

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The Executive's World

EDITED BY JAMES ENSOR

An Irishman revitalises Heinz

BY GUY DE JONQUIERES in Pittsburgh

FIRST SALE in England: I and exchange rate fluctuations then called on Fortnum and (which cut total net income by 3.6 per cent.). Heinz's sizeable varieties of our finest and newest operations in Australia were goods, this being the largest also hurt by strike action and house supplying the fine trade a poor tomato crop, while operations of London and suburbs and even in Japan suffered from shipping. Having thus succeeded without even an introduction in opening the way for our goods on this side of the pond, I was highly delighted.

This was how H. J. Heinz described his first excursion into the export trade almost 90 years ago. Since then, the company he set up in 1869 has hugely expanded its international business to embrace manufacturing operations in more than a dozen countries and export markets in many more. Heinz's 57 varieties (there were more than that even when the slogan was coined) are a household word throughout the world, and products now include tuna fish, pet food, baby food and frozen pizza, as well as the traditional pickles and ketchup.

Britain

Compound annual growth of domestic net income amounted to 23.4 per cent between 1965 and 1974, the bulk of it achieved after 1968, while foreign earnings grew by only 7.7 per cent. In the U.S. have been rising almost one-third faster than overseas sales in recent years—though in business there has held up well: it was the only overseas operation to increase its profits during the last financial year.

Foreign sales form a substantial part of Heinz's business, amounting to roughly \$700m or 43 per cent of total turnover in the 1975 financial year just completed. They have also been a traditional money-spinner, making a disproportionately large contribution to profit and enabling the company to report an unbroken record of annual earnings increases in each of the past 12 years.

The 1975 financial year, however, saw an abrupt reversal. In Foreign net operating income Star-Kist's performance. Much dropped sharply by 23 per cent of its recent success reflects the to \$16.5m, two-thirds of which came from British operations. A of canned tuna as a meat number of factors are blamed, chiefy the deterioration in prices are high, as is the case international economic conditions. Though Star-Kist pro-



"I have suffered no great cultural shock working for a large U.S. Corporation," says Tony O'Reilly, who was appointed Heinz's senior vice president for Europe in 1971 after helping build up the Fitzwilliam conglomerate in his native Ireland. But he does observe considerable differences between business practice in the U.S. and Europe.

He appreciates what he calls the "very explicit nature of business dealings in the U.S.—

it owns in whole or in part, and therefore has significant control over its costs, it can obviously do little to protect itself at times when meat prices are relatively low and tuna demand ebb.

The unevenness and unpredictability of Heinz's domestic profit clearly demanded attention. Beginning in 1972, the company undertook a major programme to revitalise its non-STAR-KIST U.S. operations. New executive talent was brought into the Heinz U.S. division from outside, the marketing

staff was beefed up and the consumer advertising budget was increased substantially. Special study was given to stock control and pricing. Among those recruited to Heinz's Pittsburgh headquarters during this period was Tony O'Reilly, the Irish entrepreneur and former rugby star who was appointed president in 1973.

One of the major steps taken

was the axing of several unprofitable operations that offered at retail so far.

All the indications are that

improving the profitability of its U.S. operations will remain

an unsuccessful project which Heinz's top priority for the had been intended to supply the foreseeable future. While the Ore-Ida frozen potato and (which cut total net income by 3.6 per cent.). Heinz's sizeable varieties of our finest and newest operations in Australia were goods, this being the largest also hurt by strike action and house supplying the fine trade a poor tomato crop, while operations of London and suburbs and even in Japan suffered from shipping. Having thus succeeded without even an introduction in opening the way for our goods on this side of the pond, I was highly delighted.

According to Mr. O'Reilly, the company's yardstick to day calls for minimum after-tax return on sales of 4 per cent for each of its operations. Whether every individual U.S. operation yet meets that criterion is not clear — the foreign ones certainly did not do so last year—but in the aggregate Heinz's latest results indicate that the objective is being achieved.

Employing tighter management controls and fresh marketing ideas, Heinz has improved its position in several established U.S. markets and made an encouraging showing in some new ones. After a period of

processes pioneered by its foreign operations for use in the U.S. Foremost among these is the aseptic canning process developed by Heinz's British operation for packaging baby foods. So far this process has been used only for milk-based products, but if it can be extended to other food items it could enjoy numerous applications.

Earlier this year Heinz entered \$280m. bid to acquire A. E. Staley, the second largest U.S. processor of corn and a major soybean processor. Staley has conducted substantial research into substitute proteins, especially Textured Vegetable Protein, and has developed a range of non-sugar-based sweeteners. The proposed merger offered Heinz an entry into several new areas and also promised to provide new supply sources for several of its major user, notably sweetening products.

A large and profitable market for Heinz is the catering business, where it claims to offer a broader range of products than any competitor, including several items which it does not sell retail. In addition to such items which it does not sell retail, Heinz is still very much on the lookout for other acquisition opportunities. While declining to say whether any are under active consideration at present, company executives concede that they are interested in mergers which would either take Heinz into new areas of food processing technology or would strengthen its wholesale distribution network.

BUSINESS LAW

Who's to blame?

BY A. H. HERMANN

LIABILITY for defective products—problem highlighted by the damage to the defective Thalidomide case—has no product itself one finds the law place of its own in standard very uncertain. A householder text-books on English and Scots who bought roof tiles which became disintegrated after a year. Items on the agenda for business law legislation through a claim for cost of re-roofing his house.

Provisions against such risks cannot be made by the Law Commission and of the consumer and even the producer Scottish Law Commission, may not be in a position to meet chaired by Professor Aubrey L. claims for damage in the case Diamond, has explored of a great disaster. Moreover, no admirably all the possible ways industrial country is willing to in which the existing law burden its industry with greater might be changed. The most responsibility than that im-essential of these are: Who posed on the industry of its should be liable? How should defect be defined? To what proportion should strict liability apply? Should a financial limit

to several claims, each in a category treated differently by the be set upon the amount represent law, according to coverable on the basis of strict liability? In a somewhat wider setting, the defective product, other the problem has also been property, or economic loss. Even studied since 1972 by the Royal claims of the same sort, for example, may now be treated differently according to whether the injury was suffered by the person who bought the product or someone else—a husband for example—as illustrated by the decision in the case of Daniels and Daniels v. R. White and Sons Limited and Tarbard.

Mr. Daniels purchased some lemonade from Mrs. Tarbard which had been manufactured and bottled by R. White and Sons. The lemonade contained carbolic acid which had been introduced into the bottle in some unexplained way. Mr. and Mrs. Daniels both drank it and were made ill by the carbolic acid. The claims against R. White and Sons by Mr. and Mrs. Daniels were dismissed because they failed to prove that the presence of carbolic acid in the lemonade was due to negligence on the manufacturer's part. Mr. Daniels's claim against Mrs. Tarbard for damages for breach of contract was successful. But Mrs. Daniels received nothing because the for a Community solution. It lemonade was bought by her husband and she was not a of the British Government "party to the contract" with whether such a rule is adopted Mrs. Tarbard.

In the case of damage to property the situation is different. The Law Commission Working Paper No. 64, *The Scottish Law Commission Memorandum No. 20, S.O. 172pp. £2.*

BICC

~it says it all~

Time was, when you said a name like British Insulated Callender's Cables everyone knew you were talking cable, plain and simple.

However, over the years things have changed. British Insulated Callender's Cables now means a lot of things to a lot of people. All over the world. From cables and metals to civil, mechanical and electrical engineering

design and construction. So now we've decided to call ourselves just simply BICC—it says it all.

BICC is four companies that make up one huge worldwide organisation: BICC Cables Limited; BICC Industrial Products Limited; BICC International Limited; Balfour Beatty & Company Limited.

BICC Limited from July 1st

Group Head Office: P.O. Box 5, 21 Bloomsbury Street, London WC1B 3QN
Telephone: 01-637 1300 Telex: 23463 and 28624

COMPANY NEWS + COMMENT

Carlton off £2m. but now showing upturn

A SECOND half decline from £3.38m. to £2.25m. has left pre-tax profit of Carlton Industries down from £4.52m. to £4.41m. for the year ended March 31, 1975.

But the directors report that results so far in the current year indicate an improvement over the previous year.

During the year 1974-75 the lead acid battery and the whisky divisions continued to increase their profitability but the recession in the construction industry affected the results of those divisions.

Earnings per 25p share are shown to be down from 14p to 8.5p. A final dividend of 2.75p net raises the total from 3.935p to 4.125p—as with the interim payment, shareholders will be offered a scrip alternative.

Turnover 75,877,794 £19,754,308

Tradition profits 6,697,794 7,945,622

Battery and finance 2,105,462 2,673,171

Construction 1,383,061 1,685,262

Whisky 1,497,222 1,582,262

Interest and overheads 4,613,256 4,671,331

Profit before tax 1,781,278 2,409,962

Tax 651,085 4,107,473

Minority interest 651,085 651,085

Extraordinary credit 304,484 304,484

Attributable 3,157,278 3,157,278

Dividends 3,065,984 3,065,984

Retained 1,478,073 2,811,328

* includes house building.

Comment

Although interest and overhead charges actually fell by 7.5 per cent. in the second-half, Carlton Industries still has about £15m. of debt to redeem in the next five years, and there could be pressure on cash-flows to meet this schedule. Second half profits on the whisky business, for example, fell by 72 per cent.; the outcome for the non-cyclicals—whisky and batteries—rang between gains of 3-10 per cent. The JCB dealership was lost-making up to March 31. Asset disposals are one way out (and account for about 80 per cent. of the 1974-75 extraordinary items), while working capital requirements on the whisky side could also be restrained. A lot must hang on recovery in the building side though, and Carlton itself is reckoning on a £15m. positive cash flow from Comber by 1978. At 40p, the yield is 13.7 per cent.

Jackson & Steeple

TURNOVER of the Jackson and Steeple group of cotton weavers slumped from £4.57m. to £3.92m. in 1974, and group profits, after all charges, fell from £365,283 to £73,000. Earnings per 10p share on the 1.65m. shares in issue during the year are shown to be down from 21.3p to 4.6p—following the acquisition issue of a further 370,000

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Heanen Spark	19	4	Whitecroft	19	6

shares in June, the earnings into firm orders. At 112p the figure becomes 3.7p (17.8p).

A single 2.15p net dividend represents the previous year's total, and takes 243,430 (228,268 after waivers in respect of 784,080 shares).

The profit is after crediting U.K. tax recoverable £268,088 (charged £188,769) and previous overprovision of £1.27m. (£1.028). It includes a surplus on assets sales of £5.145 (£2.882), the share of associate profits £839 (£48,987) and investment income £150 (£13,707).

Bamberger drops to £1.51m.

TIMBER AND panel product importers and builders merchants, Bamberger, reports taxable profits down from £2.46m. to £1.51m. for the year ended March 31, 1975, on turnover of £31.64m. compared with £27.05m. for 1973-74.

At halfway, announcing a fall in profits from £1.17m. to £1.03m., the directors said it was unlikely that second half figures would equal those for the first.

Full year earnings are shown to be down from 11.7p to 7.4p per 25p share. The dividend is lifted from 2.23p to 2.846p net with a final of 11.716p.

A DROP in the second half of £300,000, leaves pre-tax profit of James Latham, timber merchants, down from £1.37m. to £1.04m. for the year to March 31, 1975.

Stated earnings per £1 share fell from 38.8p to 28.8p and the dividend is 4.41p net, which lifts the total from 6.49p to 8.91p.

Turnover 19,752,778 19,752,778

Profit before Tax 1,376,000 1,040,000

Net profit 625 356

Dividends 163 133

* Excludes VAT.

* Equivalent after allowing for scrip issue.

* Excludes VAT.

Beechams continues with heavy spending

ISSUE

IN THE circumstances of 1974-75, a company "less determined" than Beecham Group might have been tempted to cut back drastically on capital investment, particularly in the U.K.

In fact, says the new chairman Mr. G. J. Wilkins, expenditure on new plant, equipment and facilities came to £21.9m., of which £12.5m. was spent at home.

The largest single project started was an extension—an estimated cost of £9.6m.—of the pharmaceutical factory at Irvine, Scotland. This decision was taken less than a year after it became apparent in January, 1974, and indicates the continuing growth of the pharmaceutical side, says Mr. Wilkins.

When completed in 1977, the extension will increase greatly the fermentation capacity and production of the chemical side chain for Amoxil. Beechams latest and very successful broad-spectrum antibiotic.

Another major project now virtually completed was the doubling of the capacity of the pharmaceutical plant at Piscataway, New Jersey, at a cost of £1m. Work also started on a £2.5m. extension of the Singapore factory.

Significant investment is also

taking place on the consumer products side, both in the U.K. and overseas. At March 31, 1975, expenditure planned totalled £20m. of which £8.5m. had been committed.

On trading in the year ended March 31, 1975, Mr. Wilkins says most of the problems occurred in the U.K. The group had to face shortages of materials and components, substantial increases in the cost of materials etc., and large de-stocking by distributors.

Both the pharmaceutical and consumer products sides were affected, though the latter undoubtedly suffered more. Government measures taken in November will help some, he says. In the current year, however, the chairman calls for substantial changes in the Price Code.

The food and drink business was hit hardest by the combination of inflation and price controls. Being the most labour-intensive of the activities it was most affected by the year's large wage and salary movements, and there was considerable escalation in the cost of raw materials.

Because the food and drink industry is heavily based in the U.K., the group was unable to offset difficulties in one market to offset difficulties in one market.

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BPB earnings improvement

THE OVERALL experience of the year together with the be repaid at par together with accrued interest.

Stockholders will be notified of the arrangements for repayment as soon as possible.

Earnings for April and May are ahead of the same period last year, when demand for building materials was high in those countries where the group has operations.

However, the uncertain conditions of the worldwide operations preclude predictions of full year earnings, says the chairman, Mr. N. M. Barrow.

BPB is seeking to conserve resources to meet the difficulties which may lie ahead, members are told. But both at home and overseas, and with emphasis on mainland Europe, it will continue to seek opportunities for sound investment where prospects seem particularly good.

As reported on June 28, taxable earnings rose from £10.87m. to £11.6m. in the year to March 31, 1975 and the dividend is 3.725p (3.50p net).

Adjusted accounts published show earnings per 50p share after tax and minority interests of 14.3p compared with 15.1p in the historic accounts, the additional charge for depreciation and stocks being largely offset by the gain on net monetary liabilities.

Total assets per share at March 31, 1975 are shown as 357.7p compared with 251.9p historic, although the former figure does not necessarily represent replacement cost of the assets concerned, the chairman points out.

Group turnover for the year amounted to £15.5m. which was in excess of the amount required to finance the net expenditure on fixed assets of £8.7m.

Short-term borrowing decreased by £4.8m. Long- and medium-term loans currently represent 30.9 per cent of assets employed as compared with 25.5 per cent of the end of the previous year.

Capital expenditure authorised at March 31, but not included in the accounts amounts to £3.9m. and since that date further expenditure estimated to cost £3.8m. has been authorised.

Although it is considered it will be possible to finance this expenditure from operating cash flows and short-term banking facilities, the prospect of further long-term finance for future expansion is being studied.

Meeting 15-17 Marylebone Road, N.W. on July 30, at noon.

Sterling Industries hopeful

OWING TO the spread of its business, results for the current year of Sterling Industries "should not be altogether unsatisfactory," reports the chairman, Sir Nicholas Cuyler.

Order books are reasonably healthy, although there is evidence that small numbers of customers are deferring delivery dates or there is some doubt regarding the timing of the intake of future orders from those sources.

Should such a trend increase to any material extent, coupled with signs that enquiries for deliveries during the latter part of the year are becoming more difficult to secure, then the level of trading could be significantly reduced, he warns.

As known, turnover increased from £2.24m. to £2.55m. in the year to March 31, 1975, and taxable profits—earned by the light engineering activity—advanced from £225,700 to £235,381.

From Crawley, Investments added £94,57 (55,450) net. The dividend is 0.35425p (0.30784p).

Sir Nicholas says that despite difficulties in obtaining certain materials, together with a flow of increasing costs, the results reflect the cautious optimism previously expressed with regard to the longer term performances of the group.

The Caver Trust Company owns 62.2 per cent of the Ordinary capital. Meeting, 2 and 4, St. Mary's Axe, E.C. on July 28 at noon.

Evans of Leeds rental potential

ANTICIPATED future rental increases will continue to provide a progressive income from existing properties which, in turn, should produce an investment return beneficial to shareholders of Evans of Leeds, according to Mr. C. H. C. Berens, chairman.

He tells members in his annual statement that the thawing of the rent freeze occurred too late in the 1974-75 year to give any advantage to incoming rentals, but the benefit will reflect in the current year's accounts.

Profits from development and sales of properties have provided a satisfactory return and residential developments continue to be geared to mortgage availability.

Sales of properties within the existing portfolio will only be effected if the property in question has a minimum return which has a special significant situation, he adds.

Shareholders are being asked to approve the already announced management agreement completed with County Bank, a subsidiary of the National Westminster Bank Group, which will enable the company to have "greater flexibility in its attitude to new projects."

As known, pre-tax revenue for the year to March 31, 1975, increased from £0.34m. to £0.61m.

Dividends are up from 3.5625p to 3.8704p net. Waivers total £50,258.

Meeting, Leeds on July 30 at noon.

Chairman's statement, Page 18

Whitecroft well based for growth

THE OBJECTIVE of Whitecroft, the Manchester-based group with interests in textile finishing, engineering, building and timber, is to repeat the past year's record.

Official indications are not available whether dividends concerned are interim or final and the sub-dividends shown below is based mainly on last year's time-table.

The company has a firm foundation upon which to continue its successful expansion programme of recent years, he adds. "Whitecroft has adequate financial resources available to finance growth and is in an excellent position to seek, where appropriate, expansion by acquisition as well as by development from within."

Turnover in the textile division rose appreciably over the past year but profits were almost the same due principally to increased costs not being fully recoverable from customers. The expected downturn in textile finishing and textile products demand materialised in the first quarter of the current year.

Turnover and profits of the engineering division are higher than last year but the machine tool subsidiary, Thomas Rymer, made a loss, due mainly to irrecoverable increased costs on certain long-term fixed price export contracts, the chairman points out. However, it has a substantial forward order book and should return to profitability next year, he adds.

Bolton Engineering also achieved record turnover and profits and its outlook continues to be "promising."

Mr. Gold stresses that it is the intention of the Board to add further complementary companies to the group as and when suitable opportunities occur.

As reported on June 24, turnover was up from £31.75m. to £38m. and pre-tax profit from £3.15m. to £3.28m. for the year to March 31, 1975. Dividends are lifted from 4.49p to 4.875p net.

A breakdown of turnover and profit by activity shows: textiles £11.5m. (£9.5m.); engineering £11.5m. (including share of associates £0.2m. (£0.1m.)); building, civil engineering contractors and property development £10.21m. (£8.76m. and £0.72m. (40.475p net).

He points out, however, that national shortages of contract work in the public and private sectors make it imprudent to anticipate the turnover and profits for the current year.

In view of the economic situation, the valuation of the landbank has been re-appraised, and in the directors' view is not over-valued and represents not less than its net realisable value. One site has been written down by £12,000 to arrive at the net realisable value.

The development subsidiary has received its first major project, and this is not yet reflected in the accounts. Further developments are in train.

In the year 1974, profit before tax came to £176,899 (£143,532) and the dividend is 0.914p (0.837p); there is also a further 10-for-1 scrip issue, as reported on June 5.

Meeting, Llandudno, July 28 at noon.

Chairman's statement, Page 18

Engineering manufacturers of bottle washing and filling machines for the world's dairy industries, had recently been awarded a £275,000 contract for the supply of washing and filling lines for Iran. This company exported more than 80 per cent of its turnover in the year 1974-75.

Finals—Allied Colloids, Brooks Watson, Butterfield-Harvey, Kimber, L.C.P. Holdings, Southern Evans, Toothill Holdings, (G.I.) United British Securities Trust, General Canadian Investment Trust, Macpherson (Donald), Vesper Thermovert.

INTERESTS
Berisfords
Carter Trust and Agency
Commercial Union Assurance
Compton (G.I.)
General Canadian Investment Trust
Macpherson (Donald)
Vesper Thermovert

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General Canadian Investment Trust
Macpherson (Donald)
Vesper Thermovert

THE DIRECTORS of Culter Guard Bridge Holdings are urgently considering how best they can minimise the worst consequences of the prevailing circumstances, reports chairman, Sir Donald Cameron.

The paper market in the U.K., Europe and the U.S. is at an all-time low and lack of demand prevents the company's mills running full time.

Every effort is being made to stimulate sales but until there is a general revival of confidence in the business world "there seems little prospect of any marked increase in paper consumption."

Under the prevailing extremely serious rate of inflation in this country, costs are being strictly controlled, as is the use of energy, but so long as production is at only around 50 per cent of capacity, "there is no way that the company can make a profit."

As reported on June 4, trading profit held from £89,000 to £824,000 and pre-tax profit from £826,000 to £969,000 for the year to March 31, 1975, with earnings per share down from 3.65p to 2.85p and dividends lower from 2.44p to 1.005p net.

A split of sales and trading profit by activity shows: historically—papermaking and conversion £16.64m. (£13.22m.) and £933,000 (£552,000), reprographics £509,000 (£332,000) and £114,000 loss (£23,000 loss), transport £136,000 (£111) and £35,000 (nil). Inter-group sales amounted to £1.19m. (£671,000).

A statement of source and application of funds shows a decrease in cash resources of £874.2m. (£780.3m.). Meeting, Peterculter, on July 31, at 12.30 p.m.

Chairman's statement, Page 14

Exports up at Capper-Neill

Mr. W. P. Capper, chairman of the Capper-Neill Group, told yesterday's annual meeting that export orders taken for the first quarter of the new financial year beginning April 1975 had topped £3m.

This compared with £4.9m. export turnover for the full financial year 1974-75 and was in line with the continued policy towards achieving a further increase in exports during the present year.

Continued vigorous marketing by the overseas construction company, Capper-Neill International, particularly in the Middle East, had provided the majority of this record export figure and it was confidently anticipated that further overseas contracts would be announced shortly.

Another group company, UD



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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Matsushita suffers sharp drop in sales and profits

BY CHARLES SMITH, FAR EAST EDITOR

MATSUSHITA ELECTRIC has reported a sharp drop in sales and profits before tax for the six months ending on May 20 compared with the previous business term ending in November. The Part of Matsushita's workforce was put on half-day work at full results, for the parent company only, show sales at Y499.45bn, and pre-tax profits at Y25.7bn., down nearly 30 per cent from Y36.29bn.

Matsushita attributed the fall in sales to the overall collapse of consumer demand in Japan which resulted from steep inflation combined with the Government's policy for curbing demand. It says the fall in demand hit its audio and home electric appliance sections particularly hard.

The fall in profits is attributed to wage and material price increases and to the necessity for a change in the commercial code of low-capacity operations while which enabled the company to transfer Y5bn. from a reserve fund to cover price fluctuations into its general income. This, however, was more or less break even following the previous year's loss of B.Fr.46.4m.

The level of orders remains very high and should ensure a satisfactory cash flow which would enable the company to envisage new development programmes, particularly in the aero-engine division, it said.

Sources close to the company have said Fabrique Nationale should receive orders worth B.Fr.10bn. over 10 years following the decision of four European countries, including Belgium, to buy the American F-16 fighter plane.

The company added that its latest results will be adversely affected by two strikes and a substantial loss incurred by its Dumont-Schaigneaux subsidiary.

They noted the company is seeking to reconstruct itself rather than to liquidate. That for the year ended September 1974, March revenue was not immediately available. That for the year ended September was Y20.47bn.

Saitama Bank, the concern's primary lender, said that it has not yet received sufficient information from Oyama to determine if it is in publicly quoted terms. It has about 185 land-recognition possibilities.

Oyama reported a deficit of 274m. for the half-year ended March after reporting a Y783m. cargo company and seven overseas subsidiaries, including an air line, for the 12 months ended March 31.

The company, which has gross liabilities estimated by a private credit research agency, Teikoku Koshisho, at Y500m. to Y10bn., and undetermined assets, was seeking permission to reconstruct itself under the terms of Japan's Corporate Rehabilitation Law.

Its main Japanese creditors are longshoremen's company, Bunker Oil Suppliers, Insurances companies, banks and seven other shipping companies including Nippon Yusen, Kalaha and Kawasaki Kisen Kaisha.

The company's financial failure is attributed by officials at leading Japanese credit institutions to severe rate cutting on South-East Asian routes, especially in the Taiwan-Hong Kong liner trade, and to over-investment in the container sphere.

The company's financial problems surfaced when it failed to honour a commercial bill worth Y400m. that matured June 30. Several other bills were scheduled to mature this month, culminating in ones worth Y450m. on July 31.

Oyama currently operates 34 ships aggregating about 221,000 deadweight tons. It owns three vessels itself, is the co-owner of a fourth and has 29 ships under charter. All are dry-cargo or small-container vessels.

Oyama officials said they expected the ships to continue to operate for the time being, pending action by the court following meetings with creditors.

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Oyama reported a deficit of 274m. for the half-year ended March after reporting a Y783m. cargo company and seven overseas subsidiaries, including an air line, for the 12 months ended March 31.

The company, which has gross liabilities estimated by a private credit research agency, Teikoku Koshisho, at Y500m. to Y10bn., and undetermined assets, was seeking permission to reconstruct itself under the terms of Japan's Corporate Rehabilitation Law.

Its main Japanese creditors are longshoremen's company, Bunker Oil Suppliers, Insurances companies, banks and seven other shipping companies including Nippon Yusen, Kalaha and Kawasaki Kisen Kaisha.

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FINANCIAL TIMES SURVEY

Tuesday July 8 1975

ELECTRONICS AND AUTOMATION

Britain's electronics and automation industries achieved substantial growth last year, and are optimistic about prospects for 1976 given a reasonable degree of economic recovery. Underlying their performance, however, there still remains the lack of balance in production areas, notably in the continued heavy dependence on computer imports.

Need to close the gaps

for British industry taken since the Second World War. It had long-drawn out effects in electronics, depressing the year's average activity levels and requiring a great deal of overtime working to catch up with backlog—and some sectors still have not recovered. Also to be considered is the fact that many customer countries experienced a considerable slowing down in expansion.

Thus the growth in deliveries by home manufacturers to an estimated £924m. from £740m. previously was a considerable achievement and there is reason to hope that the rate has been maintained at least for part of the current year.

However, there is one sector of the electronic capital goods market, and a major one, that calls for further close scrutiny from Government despite two years of Select Committee hearings and the production of massive amounts of information in compendious reports.

Plain fact

The plain fact of the matter is that despite all the Government support, primarily to ICL, imports of computers and sub-

assemblies are far too high and

the amount of value added to

these imports far too low. The

imbalance for 1974 was a worst-

ever £135m., and while these

figures may not represent the

actual deficit because of Customs

and Excise adjustments as well

of them—would be sick indeed.

A look at a recent authoritative

survey of computer populations

beginning of this year was IBM

U.K. share would be over 80

per cent while IBM and micro-computer industry propor-

tions were 10 per cent. Add to this the peripherals side of the busi-

ness is far below what it should be, which makes participation in the future of the industry by ICL in the NCR/CDC venture action. One ray of hope is the on peripherals all the more importance of software in fourth

generation equipment, since

the other branches of the Britain is the acknowledged electronic capital goods industry leader in software innovations. "Bespoke" software is not an important branch of the services industry and this underlines the peculiar aptitude of many people in Britain to earn their living through problem solving for others—such as the private contract research organisations and the Research Associations among whom SIRA and ERA are of special importance for the electronics industries.

Newer areas

Meanwhile in the newer areas of the industry such as fully automated checking equipment of components and printed circuit boards the U.K. now has the largest company in Europe for test equipment—Membran—which ranks fourth in the world for PCB testers.

Fully automated design of devices and circuit board layout also has a world leader in Britain—Redac Software (Racial)—and its products are used by most of the major electronics companies around the world.

All is not gloom and there are areas where excellence of the product sells it worldwide, but there are frightening gaps in the types of products offered in the U.K. or in Europe to fill these gaps.

Ted Schoeters

lower all the time so that much equipment which could be made in Britain is imported? Pedder Associates Limited—£44m. (2.7). It is no answer to say that cross-check of a National Computer International putting Centre compilation of equipment these figures represent encouraging at all for the various components are being purchased by the U.S. balance DoI computer population sent was actually built in our Ministers in the present year. Considering the pressure on the domestic market and the cut-throat competition abroad, this is not bad at all. Radar, radio and navigational aids, closed circuit television, and medical electronic and X-ray equipment sales by U.K. makers in the year were close on £811m. with over £145 worth exported, showing the growth in money terms of about 20 per cent for deliveries and 35 for exports. Imports in this particular sector rose to £80m. from just under £56m. and thus it was a major asset to the country providing a welcome export surplus. But the computer sector with its negative balance of £135m. ruined the overall picture.

In view of the forward projections for growth in this area and the vast expansion of terminals and peripherals predicted by Arthur D. Little and Disbould, which should take data processing into a position ahead of cars and chemicals quite soon, the position is serious. Nor will the anticipated change in the form of data processing to the fourth generation distributed intelligence equipment of the 1980s make much difference

to the peripherals side of the business is far below what it should be, which makes participation in the future of the industry by ICL in the NCR/CDC venture action. One ray of hope is the on peripherals all the more importance of software in fourth

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Ted Schoeters

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ELECTRONICS AND AUTOMATION II

Semiconductor devices

WITH WEEKLY production runs numbered in hundreds of millions of units, the manufacture of semiconductor devices—diodes, transistors and integrated circuits—represents virtually the ultimate mass production industry. Paradoxically it is also an industry where automated production techniques have not so far found widespread acceptance.

Apart from a few "commodity" lines such as general purpose diodes and transistors, the wide variety of device configurations produced by any one manufacturer, coupled with the multiplicity of manufacturing stages have mitigated against the implementation of automated lines similar to those now common in other continuous process industries. There are 11 basic steps in the fabrication of most types of semiconductor device, many of which involve several repetitive sub-stages. The first stage is design, followed by the generation of diffusion masks, the preparation of the ultra-pure silicon disc—or wafer—which will form the base material, the carefully controlled diffusion of selected impurities through areas previously defined by the masks into the silicon, to form both the active areas of the circuit or device and the interconnections between them and then the probing of the hundreds of individual integrated circuits or transistors contained on each wafer to determine just how many are good. Generally these operations are known collectively as "wafer fabrication".

Subsequent processes involve the cutting of the wafer into individual components, or "dice"—the attachment of the dice, to a metal frame which will form the basic structure of the final encapsulation, the wiring of anywhere between two and 64 connections from the silicon dice to the pins which form an integral part of the "lead frame"—usually with hairline gold or aluminium wire—and then the final sealing or moulding of the package which forms the protective encapsulation of the device. Finally, those "assembly" stages are followed by exhaustive testing of individual devices, during which they are sorted into various categories depending on their quality, and then marking of part numbers, brand names and possibly a code to identify the time and

Risk

The most noticeable change is the level of employment in the industry. Estimates put current staffing levels at least 60 per cent below those of a year ago—on a worldwide basis, and it seems unlikely that all or even, perhaps most, of the lost jobs will be available when the predicted semiconductor market upswing gets underway, within the next few months. Especially at risk are those in the so-called "offshore" assembly facilities set up in such places as Taiwan, Singapore, South Korea, Indonesia, Mexico and Portugal, where the greater proportion of the "lay-offs" have occurred.

These manufacturing facilities were established over the past five years to handle the labour intensive assembly stages in semiconductor production process. The choice of their location was determined by both the availability of a pool of suitable labour and the extremely low remuneration they were willing taken by most of the major



A punched tape controlled automatic semiconductor wire bonding machine developed at the Foothscray plant of ITT Semiconductors.

to accept. As the plants semiconductor producers for developed and matured, and as several years now, generally involving the automatic mounting of integrated circuit or transistor chips on to some form of continuous strip to facilitate

At the same time the "energy crisis" has forced air freight rates up to the point where the cost of transporting unfinished devices several thousand miles for encapsulation and then freighting them to the same distance to their end users, coupled with more stringent import restrictions in some areas, is making very severe import margins. The political instability of some areas of the world, is also stimulating the retreat of the assembly teams to locations nearer home.

However, in the U.S. or the U.K., while labour rates are relatively higher, the main problem is—or certainly will be—the availability of personnel with the right aptitudes and in sufficient numbers. The result has been to force the development of efficient machines for use in the automation of assembly stages especially the rather tedious process of providing the interconnections between the die and its output pins. Ultimately the objective is to eliminate the use of wire—not only from the point of view of the cost involved but also to improve both yields and reliability.

Development work aimed at this solution has been undertaken by the major

to use wire bonding techniques. This is particularly true in but to introduce some measure the case of integrated circuits of automatic control over the and other devices intended for operation of the machine. ITT Semiconductors at Foothscray in Kent have adopted this approach with the development and introduction into service of a series of machines which are controlled by either tape or a cam shaft system. An operator has only to adjust for initial alignment and will be guaranteed a production lifetime of at least 20 years. These devices, in view of their intended use, must not only be reliable but must be demonstrated to be reliable and this in itself will generate a whole new market for automatic test equipment of a special kind.

Meanwhile, the development of a growing market for more complex devices has had a far reaching effect on the one operation which has always been automated to some extent testing. Here the introduction of new devices such as micro-computer ICs, large capacity memory devices, calculator circuits and other very sophisticated components has lead to a certain amount of heart searching among the manufacturers of test equipment, and a variety of approaches to the solution to the problem.

Many of the new machines, some of which will be smaller and lower in cost than those used for less complex devices, will in fact rely heavily for their realisation on the very devices which they are designed to test. Many too will be "optimized" to test only a limited category of device. That this specialisation is even envisaged let alone about to become a practical reality, demonstrates how the market for ICs has progressed to the point where long production runs of even the most complex ICs are now normal.

Repeaters

The British Post Office, for example, demands that ICs intended for use in such equipment as telephone exchanges and transmission line repeaters should have no more than a 2 per cent chance of failing in 20 years of operation, where "failure" is defined as a 10 per cent drift in performance characteristics. In order to demonstrate that his products can meet these requirements a manufacturer must subject batches of devices to a whole range of very severe environmental and electrical tests, with very carefully collated documentation of the results. This is difficult to achieve now without building up a log jam of devices, and at a time when the telecommunications market for these semiconductor devices is only just beginning to emerge.

Peter Fletcher
Electronics Weekly

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Numerical control

OPERATORS of machine shops have one thing in common—a shortage of truly skilled craftsmen. Apart from that there is little agreement on the best production systems applicable in various cases.

On numerical control, for instance, companies otherwise using the most advanced technologies are not convinced of its value even when they are producing complex shapes in series. This is a serious criticism of the way in which numerical control has been sold to users and the job does not seem to have been tackled any better for computer numerical control in its various forms.

A great deal of time and taxpayers' money already has been expended in Britain to try to convince the smaller users that a modicum of automation would pay off handsomely in better productivity.

The campaign has been running for over ten years to not much effect and even what amounted to outright gifts of advanced equipment had no tangible results. Partly to blame have been full order books and a sellers market but now the competition for available work is turning bitter and with the job situation in the developed countries, the margin between winning and losing a contract could depend entirely on product quality.

Upheavals

It seems paradoxical to suggest that in a period of retrenchment companies should think of installing equipment that is comparatively costly, may well cause some upheavals on the shop floor and, perhaps more importantly, poses a serious challenge to the abilities of traditionalists among management to introduce it and apply it effectively.

But if the expectation of a number of industry sectors that trade will revive in 1976 is more than whistling in the dark—and exports are holding up well and customers abroad have every reason to order sterling goods—then the sooner new techniques are brought in the better.

This is not to say that the whole infrastructure of machine tool programming through computer-assessed design will collapse overnight. On the contrary, CAD will flourish as more production engineers realise how much time and effort can be saved by appropriate applications.

But the microcomputer is likely to do to the minicomputer what the latter is doing to the large data-processing unit—making it look to more and more people as cumbersome and outdated as a draisine.

One very encouraging sign has been the response to U.K. equipment at the recent Paris machine tool exhibition in which 33 companies took part under the direction of the British Overseas Trade Board, and the Machine Tool Trade Association. Most successful equipment, so far as can be judged, was relatively simple automation easy to set up for a product change.

It probably would be wrong to read too much into this. But the "breakthrough" in machine tool control heralded on several occasions in the past ten years and to come either through

control from a dedicated microcomputer, control of a whole ship from a more powerful unit, or full management of a production set up centrally, plus on-line in-process gauging and quality control, just has not happened.

Indeed all these developments are now expected to come in widely only during the next ten years. But what the actual controller will be is a moot point.

At the moment, electronic engineers are talking quite confidently of bubble memories to be launched in mid-1976 which will make a significant contribution to localised low-cost calculating power. Major agreements between systems companies in Europe and U.S. groups who have successfully developed and sold microcomputers are in the making and the technology of solid state memories is advancing very quickly.

In fact the whole control scenario is changing very quickly and hardware/hard-wire programming devices are coming down rapidly.

Ted Schoeters

Nick Potter

Barclays Bank International Limited

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Each group must have a say in the path new control systems take and in the obsolescence of current equipment, having regard to the money already spent in software work. Perhaps this dialogue is best carried out through organisations such as MTRA and PERA who have the facilities and uncontrolled staff to evaluate new methods dispassionately.

Everyone is on a learning curve, including the control makers, but the curve is steeper where the knowledge of electronics by the control engineer is less—and almost vertical when the man has specialised in hydraulics.

New possibilities of control and automation for machine tools have popped up at increasingly frequent intervals—far too often in fact for general users and manufacturers—and too little sustained development along one promising line has been the result.

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Improving process control

IMPROVING the links between face" (using the word in its situation which nevertheless has larger computer than DEC's but it plans to spread the net vested interest against complete computers and instruments is widest sense), the MEDIA to be taken into account by PDP 11 might be needed beyond more widely later on. Similarly, cross-industry standardisation currently the theme of two major parallel changes in the British process control industry. On the organisational plane, GEC is about to restructure its operations; after several years of relative remoteness from each other, co-ordination of Process Automation and Process Instruments will be considerably tightened. Similarly George Kent, the company which GEC just failed to win by takeover bid last year, it being integrated into the multinational Brown Boveri network, and coordination of BB's continental automation interests with the computing and instrument sides of Kent is one of the items on the agenda.

MEDIA is seen by other suppliers as an interim stage between the current and future ranges of computerised process control systems. Most current systems carry out the analogue-digital interface at the centre, communicating with the instruments in analogue form. One of the brightest prospects for the future is a digital system with distributed control, with the central computer taking on the purely co-ordinating and information-providing role, and communicating in digital form with microcomputers around the plant, each of which controls a group of instruments.

Frequency

One stage further on—at a date which few companies are rash enough to forecast—is the system which dispenses with analogue-digital interfaces by employing digital instruments. But "digital" instrumentation is only in its very early stages, with such products as frequency flow meters.

The fact that MEDIA was developed initially by a process control customer, rather than by a supplier of either instruments or computer systems, could be taken as indicative of the past lack of co-operation between the two industrial sectors. In some companies at least, but it was also due to ICI's unusually strong research and development resources. GEC has since put considerable effort into "industrialising what was originally a researcher's product," in the words of one of GEC's international competitors.

Parallel to these organisational developments has come intense discussion about the technical and commercial implications of a new type of "inter-

computer" to be taken into account by PDP 11 might be needed beyond more widely later on. Similarly, cross-industry standardisation currently the theme of two major parallel changes in the British process control industry. On the organisational plane, GEC is about to restructure its operations; after several years of relative remoteness from each other, co-ordination of Process Automation and Process Instruments will be considerably tightened. Similarly George Kent, the company which GEC just failed to win by takeover bid last year, it being integrated into the multinational Brown Boveri network, and coordination of BB's continental automation interests with the computing and instrument sides of Kent is one of the items on the agenda.

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One digital controller per loop and the need for a large number of local interfaces might appear to be a high price to pay, but GEC claims that the controllers are not much more expensive than their analogue counterparts and that a conventional Direct Digital Control (DDC) system with analogue back-up would cost more than a MEDIA-based system.

Critics of MEDIA have also alleged that it would be uneconomic to use for a large plant, to which GEC replies that one already installed system contains 600 loops and that the largest number of controllers so far is 24, with no limitation on chemicals, petro-instrument and especially the

minimum of engineering by the supplier.

A further attraction of MEDIA to GEC is that it has become an industry standardised on other com-

puterised process control manufacturers Association (CAMAC) such as CORAL 88 . . .

to look at ways in which instrument standardisation can be taken further.

Attractions

In spite of the many attractions which have been claimed for it, MEDIA is unlikely ever to become an industry standardised on other computerised process control system would be eased if it were no longer necessary to ask each manufacturer for extra information on such matters as noise levels and response times to carry out so many compatibility tests.

Christopher Lorenz

Continuing growth in components

IT IS REALLY TIME for a turned to react in its own highly particularly when it is re-complete reclassification of individualistic ways: Siemens members that the technology spectacular leaps and collapses which have characterised the low-current end of the market.

European turnover in these devices this year may be around £55m split between what one might call various "centres of excellence" such as AEL, ASEA, Brown Boveri and Siemens as well as International Rectifier and GE. Britain is not faring too badly here, though depressed market conditions may continue for another 12 months. Imports

for 1974 of power devices were about £55m (£4m) with comparable exports slightly higher and actual market sales by U.K. makers of devices of over 500 mA. £16.2m. (£18.2m).

This is a much more satisfactory situation, all things being equal, than in light current devices and transistors, in part, from the fact it has not been possible to automate power device production to anything like the same degree as integrated circuits.

Ted Schoeters

Catching up

But only a few companies can afford to invest that much money in catching up with basic work that should have been done generally ten years ago. That will ultimately pay off in knowing why and how processes go wrong and designing them accordingly goes without saying—but on the other side of the Atlantic the money would almost certainly have come from Government.

In power semiconductors, the picture is very different and, here, technology has progressed steadily over the past ten

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Telecommunication techniques

EXACTLY 50 years ago this month the then Engineer-in-Chief of the British Post Office, Colonel T. F. Purves, announced that the Strowger system was to become standard equipment for use in British automatic telephone exchanges. Less than two weeks ago, on June 26, the last manual public telephone exchange in England—at Abingdon—was replaced by an automatic system.

Significantly, the new Abingdon exchange, although one of the most recent to leave the production lines, and a "crossbar" rather than a Strowger type, had many of its design and performance characteristics defined by the need to interact successfully with the older type exchanges. Thus the effects of Colonel Purves' decision in 1925 are still making themselves felt. Similarly, any decisions taken in 1975 on a new technological approach to the methods used to switch and route telephone traffic around the U.K., or indeed around the world, are likely to have more significance for the Chief Engineer of the Post Office in the year 2025 than for the present holder of that position. This responsibility then sets the first limitation of caution and the need for careful thought on the design of new equipment.

Constraints

Although the specific instance quoted here concerns the British network, the same basic constraints are applicable to virtually every other national telecommunications authority around the world. For some, though, assuming the technical solutions exist, the decision may be relatively easier or harder to take. For example, in countries where there is not such a high density of automatic networks the ease of changing to a new system is greater, while in a country where there may be a variety of operating companies the task may be harder.

Whatever the national political and sociological pressures for or against the taking of such decisions around the world, there is no doubt that the rapidly changing nature of the needs of the users of telecommunications services are dictating that changes are essential. The energy crisis, for example,

Switching

Apart from operational conditions there are many other purely technical reasons why electronic switching systems are desirable at this time. Not the least of these is the relative cost of building and maintaining electromechanical equipment with its inherently high labour content. As a result various attempts have been made—some successful—many not—to take advantage particularly of semiconductor technology to improve these aspects of telephone switching systems.

The only viable technical solution to these problems is the use of advanced electronic techniques, especially since the mechanical equipment—and to some extent its semi-electronic derivatives—are not capable of successful adaptation to meet all requirements.

This in turn places severe technical constraints on the design of telephone exchanges—known in the language of the telecommunications people as "switching systems"—both as a result of the need to interface with the huge amount of obsolescent electromechanical equipment now in use and which cannot be written off and because of the relative vastness of the systems to be replaced.

Taking the British system as an example, the magnitude of the physical and technical difficulties involved may be judged when it is appreciated that nearly 20m. telephone installations are in service in the U.K. at present and that the Post Office undertakes to connect each one with any of the others on demand and more or less instantly. It must also be remembered that several million users are likely to be demanding the same service at any given instant. Furthermore, since the world's economy depends on the interchange of trade between nations, the same is generally applicable to each of the 327m. telephones installed throughout the world with access to international networks.

It may be seen then that conditions have changed considerably since Colonel Purvis made his decision in 1925, even ignor-

ingly, though, the technology has received too much publicity so that many people have expectations from it that hardly exist at commercial price levels. Essentially, the technology provides a much expanded application but not necessarily at a productive cost. Thus the marketing of a machine using the technology must be weighed up against the applications which it can carry out and the resultant savings to the user versus his desire to pay the necessary high cost to get that machine.

easily, by means of digital information from point to point types of equipment attached in computer systems. This involves the coding of speech and paper, while the penetration of machines, data terminals and other signals into a train of teleprinters for example. At the same time, it indicates the relative ease and speed with which the most advanced systems can be installed in underdeveloped countries.

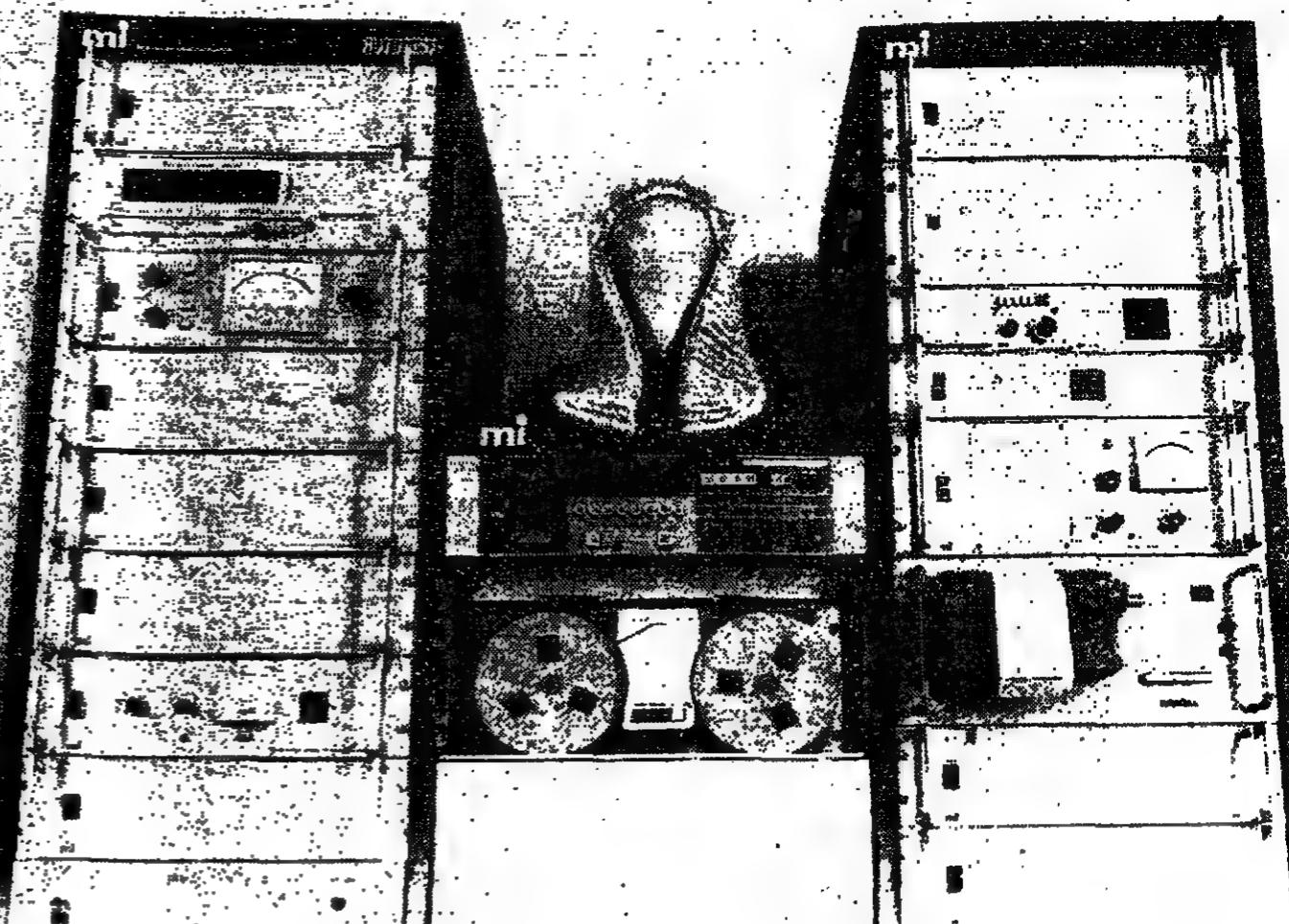
In fact this technique—called "pulse code modulation" or PCM for short—has been in use in the interconnecting links between exchanges for some ten years in the U.K. Now it is to be extended into the switching centres themselves.

Although this has been a well known and well researched possibility for some time, it is really only in the last few years that it has become technically viable. Not the least of the difficulties in implementing a practical system has been the availability of integrated circuits and other semiconductors of the right kind, in sufficient numbers and, most significantly, with a demonstrably high enough reliability.

According to J. H. H. Merriman, Senior Director Development of the British Post Office, his organisation alone expects to be consuming semiconductor devices at a rate of 120m. a year in 1978 compared with 45m. last year. And the vast majority will be required to have a chance of failing of less than 2 per cent in 40 years.

Thus it may be seen that the problems of designing successful all-electronic telephone exchanges are mainly defined by the ultimate scale of the task rather than technical competence. As a result, the only really successful systems have been small ones, and generally for limited application. This is seen, for example, in small private exchanges handling the internal traffic in a hotel or office complex, as in the case of Northern Electric's SG 1 "Pulse" 100-line PBX, or where, as in France, the automation of rural telephone networks can be carried out in relative isolation from the main network.

Peter Fletcher



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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Index falls 10 on prime rate fears

BY OUR WALL STREET CORRESPONDENT

FAIRLY SHARP losses developed by NYSE, BSE, Siemens and were all higher, led by Ales which

on Wall Street to-day, attributed to Arturians.

BRUSSELS — Predominantly higher in moderate trading.

In mixed Steels, Cabot rose Frs. 8 to 1,052. But Cockerill shed

Fr. 8 to 2,100. In Inorganic Metals,

Union Miniere lost Frs. 8 to 1,314

and Hebeke Frs. 20 to 3,980, while

Asturias were up Frs. 15 to 2,015

and Vieille Montagne up Frs. 15

to 4,833. In oil firms, Petrofina

climbed Frs. 95 to 5,030.

In firm U.S. shares, General

Motors rose Frs. 10 to 1,905. ITT

First rose 100. IBM fell 70 to 1,717.

Ford rose Frs. 5 to 700. Union

Carbide Frs. 45 to 2,900 and Boeing

Fr. 10 to 1,088.

AMSTERDAM—Firmer in quiet

conditions. Dutch Internationals

rose Frs. 10 to 40,100.

Holland-America Line eased

against an otherwise firmer trend

disposed by firm VW.

OPENHAGEN—Firmer in other

ways higher Plantations, Banks

and Investment Funds were

generally firmer; led by Slovensk

Insurances were mixed.

HOFFENHEIM, Naarden and Bijenkorf

were among firmer spots.

SWITZERLAND—Swiss issues

higher for the second consecutive

day, with the second being

Bank firms again on expectation

of good half-yearly results.

Financials and Chemicals were

mixed, while Insurances advanced

and Industrials were steady. Swiss

Commercebank climbed Frs. 50 to

210.70. Dresdner Bank DMs. 50 to

245.

MILAN—Stocks were very steady

and Deutsche Bank DMs. 20 to

317.50.

In higher Electricals, AEG rose

DMs. 10 to 72.10 and Siemens

in DMs. 40 to 260.70.

Among firm miners, ERW

on DMs. 25 to 28, WMW DMs. 105.50

and Daimler DMs. 50 to 305. Machine

Makers generally advanced up to

DMs. 500. Steel was predominantly

higher.

OSLO—Bankings, Insurances

and Industrials were quiet, while

Shipping was steady.

GERMANY—Firmer but off the

day's highs after some lively

trading. Demand came initially

from "large" foreign and

domestic investors, with brokers

later joining in on their own

account.

Banks were generally higher.

Commercebank climbed DMs. 50 to

245.

Banks were quietly steady.

VIENNA—Little changed in quiet trading. Banks and

Insurances were steady, while

Brokers were firmer.

HONG KONG—Markets advanced

in higher turnover, with Utility

shares particularly firm following

the bid by HK Electric, up 22%

to HK\$3.824, for HK and

China Gas, which moved up

HK\$0.20 to HK\$18.00.

Green Island Cement rose

HK\$10 to 15.00 on speculative

speculation.

Elsewhere, HK Bank put on 20

cents to HK\$16.70 and Jardine

Matheson 10 cents to HK\$22.80.

TOKYO — Prices fell on

scattered selling and lack of

fresh incentive. Volume 100m.

shares.

Many Blue Chips met profit

taking, including Sony, down Yen 20

to 2,350. Matsushita Electrical

Industries rose 10 to 5,500.

Electronics Yen 15 to 8,200. Pioneer Yen 50

and Tokio Marine Yen 7 to 546.

Banks were lower on reports

that the Finance Ministry might

cut their right to retain profit

as reserves.

Shippings were particularly

weak on poor business

expectations. The Tokyo District

Court to appoint a receiver also

contributed to the bearish

trading.

JOHANNESBURG — Gold

shares were mixed, with losses

outnumbering gains following

the drop in the London bullion

price. Mining Financial followed

producers.

Colliery and Asbestos shares

were in demand and closed

firmer.

AUSTRALIA—Markets closed

in subdued trading, following

the rise in long term Bond

yields with attractive yields.

Mining leaders were among the

biggest losers, although Coals

firmed on news of the Agreement

with Japan.

Euro-French deposit rates short-term 150-165 per cent; seven days' notice 150-165

per cent; one-month 111-114 per cent; three months 111-114 per cent; six months

111-114 per cent; one year 111-112 per cent.

Euro-German deposit rates: two years 88-91 per cent; three years 88-91 per cent;

four years 88-91 per cent; five years 88-91 per cent; six years 88-91 per cent.

Euro-Swiss deposit rates: one month 75-78 per cent; one year 88-91 per cent; three months 75-78 per cent; six months 80-82 per cent; one year 88-91 per cent.

Euro-Dollar rates: one month 120-124 per cent; three months 120-124 per cent; six months 120-124 per cent; one year 120-124 per cent.

Euro-Yen rates: one month 120-124 per cent; three months 120-124 per cent; six months 120-124 per cent; one year 120-124 per cent.

Euro-Franc rates: one month 120-124 per cent; three months 120-124 per cent; six months 120-124 per cent; one year 120-124 per cent.

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Euro-Yen rates: one month 120-124 per cent; three months 120-124 per cent; six months 120-124 per cent; one year 120-124 per cent.

Euro-Franc rates: one month

FARMING AND RAW MATERIALS

Light frost in Brazil coffee area

RIO DE JANEIRO, July 7. LIGHT FROST was reported last night in low lying areas of Paraná and Southern São Paulo State. But trade sources here said first reports indicated that there was no damage to coffee trees, which were planted on higher ground.

In London, meanwhile, negotiations of a new International Coffee Agreement (ICA) is picking up impetus, according to informed sources.

Consumer countries tabled a paper at the week-end outlining their major objectives in a new accord. They base this on the 1968 ICA which they say functioned well in dealing with situations of surplus supply and declining prices. But they point out that it was less successful in coping with tight supply situations and so believe that the new pact should attempt to achieve a greater balance of interest for both producers and consumers.

India has 1.5m. tonnes sugar surplus

By Our Own Correspondent

NEW DELHI, July 7. INDIA IS saddled with a surplus sugar stock of 1.5m. tonnes, meant for export. The crash in the international sugar price has spoiled India's hope of reaping a substantial foreign exchange earning out of sugar sales overseas.

Following the decline in prices, the State Trading Corporation (STC) is not concluding fresh contracts for nearly 300,000 tonnes for shipment this year. It has so far shipped or is shipping a total of 475,000 to Gulf countries and Iran.

A sugar industry delegation told the Prime Minister, Mrs. Gandhi, yesterday that the industry would produce 4.9m. tonnes of sugar in the 1974/75 season.

Reuter reports from New York, meanwhile, that market sources said India had sold 80,000 tonnes of white sugar over the week-end for fairly prompt shipment at \$30 a tonne.

This contrasts with earlier reports from London that India had sold 30,000 tonnes of white sugar to a British operator. The sources said two U.S. operators each purchased 10,000 tonnes of white sugar and the British operator acquired 60,000 tonnes.

Our Commodities Staff writes: World sugar prices rose a little yesterday. The London daily price was fixed £5 higher at £155 a ton, while on the London terminal market the October position gained £2.10 to £150.475 a ton.

Rumours of big Soviet grain purchases renewed

By PETER BULLEN

GRAIN MARKETS in the U.S. and Europe were ripe with reports yesterday of a possible big Soviet grain deal with the U.S. and Canada.

After the long weekend, following the Independence Day closure, the Chicago grain pits opened higher amid a host of suggestions of large orders which Russia may have to place for grain, increased Soviet freight bookings and reports of intense heat in various grain-growing areas of the Soviet Union.

In London, Reuter reported that market sources estimated that the USSR had booked up to 1.9m. tonnes on one-year time-scales since Friday—reviving speculation of large Soviet grain purchases from North America.

Figures of 3m. tonnes from Canada and 2m. tonnes from the U.S. were, however, mentioned, although a far larger number of vessels would have to be booked to carry tonnages of this order.

Prices in London were largely unaffected by the excitement as sellers were noticeably cautious

and trading was quiet. The Baltic imported grains market was "neglected at around previous offering levels" except for a small sale of EEC barley to Belfast. On Mark Lane, prices were steady in light inter-dealer activity.

The International Wheat Council, in its forecast of world supplies and demand for 1975/76 issued yesterday, says that it expects a bumper crop from the U.S. which would help to boost world output to 360m. to 375m. tonnes, compared with last year's 348m. tonnes.

Weather conditions worldwide have been rather mixed until now, but not so unfavourable over wide areas as in 1974. In recent days, however, reports from some countries have given cause for concern.

Following the hot dry weather in some areas of the USSR, it could be that the lower end of the forecast 95m. to 100m. tonnes of harvest there might not be reached. In that event, Soviet imports might be more than the 2m. to 3m. tonnes at present pre-

New peak for stocks of copper

By John Edwards, Commodities Editor

COPPER STOCKS in London Exchange warehouses have reached over 300,000 tonnes for the first time ever, it was announced yesterday. The 11,200-tonnes increase in stocks, which brings total holdings to 266,000 tonnes, was more than expected, but had little impact on prices. Cash wirears closed virtually unchanged, at \$325 a tonne.

The rise of 370 tonnes in

its stocks, raising the total to 5,745 tonnes, was above expectations as well, but reaction in the market was muted by support buying, believed to be on behalf of the buffer stock, after free offerings of cash supplies. As a result, standard cash closed the day only \$2.5 lower at \$3,051 a tonne.

Britannia Lead Co., UK subsidiary of MIM Holdings of Australia, announced yesterday that it had acquired for £1.2m. cash, the whole of the listed share capital of Henry Smith & Sons, one of the founder members of the London Metal Exchange.

Unchecked by either predators or insecticides, aphids would another the earth in a matter of weeks. Most green crops are liable to infestation by aphids, which not only feed on the sap and stunt growth but carry diseases from infected plants of the same species.

A series of mild winters has

ensured a sizeable carry-over of

aphid eggs, and this season's

breeding season is at the height of their

breeding season.

Concern at the potential

damage which may result from such an insect attack is emphasised by the recent memory of aphid-carried virus yellows

which last year's sugar beet

crop. The yield, already low

because of a thin plant, was

further reduced by 17 per cent,

according to some estimates,

because of the 60 per cent in-

fection of virus yellows.

Among other crops normally

affected by aphid attacks are

peas, beans and carrots.

The insects, which are the

main disease carriers of leaf

roll, were very bad this year,

and severe mosaic. Both can

cut yields significantly, as well

as infecting tubers so that they

cannot be used for seed the fol-

lowing year.

But in recent years, aphids

have also started feeding on

cereals; this year severe infesta-

tion has been reported from the

south, while populations further

ARABLE CROPS

Serious implications of aphid invasion

By DAVID RICHARDSON

IT IS THEORETICALLY possible for one aphid to produce a million more in four weeks. Aphids—more widely known as greenfly—survive the winter as eggs; the milder the winter, the more survive. In spring they hatch and start to multiply by virgin birth, at the rate of up to seven youngsters per day from each female, each of which begins producing young itself at about one week old.

Unchecked by either predators or insecticides, aphids would

another the earth in a matter of weeks. Most green crops are liable to infestation by aphids, which are the main disease carriers of

virus yellows. This is more expensive, but no systemic facility and therefore lasts only a few days. It does, however, have the advantage of being non-toxic to bees.

The other insecticide of

any consequence is "pirimicar-

one". This is more expensive, but no

systemic facility and therefore

lasts only a few days. It does,

however, have the advantage of being non-toxic to bees.

But the apparent ability to develop immunity clearly has serious implications, particularly as there seems little prospect of a completely different insecticide being developed within the next few years. More immediate

is the threat to this year's

crops, particularly sugar beet

which, as well as being small through late-drilling, are again at risk through inadequate aphid control.

Among other crops normally

affected by aphid attacks are

peas, beans and carrots.

The insects, which are the

main disease carriers of leaf

roll, were very bad this year,

and severe mosaic. Both can

cut yields significantly, as well

as infecting tubers so that they

cannot be used for seed the fol-

lowing year.

But the level of infestation at

which it is said to be economic

to spray is an average of 10 aphids per ear. In the past I

have visited my wheat field daily

to count the pests and, as numbers rose, have almost reached

the telephone to order the plane.

Then suddenly, either

because of a thunderstorm, or

more likely because the aphids

ceased to find the ripening wheat

attractive, they have dis-

appeared.

So nowadays I tend to leave

them to it, knowing that if I am

wrong the result will be a lot of

shriveled, low-quality grain. But

if I am right, I shall have

avoided giving aphids one more

opportunity to build up their

population.

Potatoes suffer similarly to

sugar beet in that aphide spread

disease from infected to previously healthy plants. The two

main diseases carried are leaf

roll, which is very bad this year,

and severe mosaic. Both can

cut yields significantly, as well

as infecting tubers so that they

cannot be used for seed the fol-

lowing year.

But in recent years, aphids

have also started feeding on

cereals; this year severe infesta-

tion has been reported from the

south, while populations further

north are still building up.

Early attacks brought in barley

yellow dwarf virus, which seems

bound to cut yields — already

affected by late drilling — still

further by reducing grain size.

More recently, wheat crops have

also been found to be infested

with grain aphids and, in some cases, farmers have thought it

worthwhile to spray.

I am sceptical, however, about spraying insecticides on cereals.

The state of the crop at this

time of the year makes a

wheeled tractor impractical.

Aircraft

The alternative is to hire an aircraft, for which contract charges vary from £3 to £4 per acre. If it has been suggested, a pilot will be needed to spray insecticide over 100 acres.

But the alternative to which it is said to be economic to spray is an average of 10 aphids per ear. In the past I

have visited my wheat field daily to count the pests and, as numbers rose, have almost reached

the telephone to order the plane.

Then suddenly, either

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opportunity to build up their

population.

Coffee—Ghana spot 65 ssm, Bahia

spot 54 ssm, (25.24), Santos

STOCK EXCHANGE REPORT

Markets uncertain awaiting pay policy details

Share index down 5.6 at 317.7—Gilts drift down

ACCOUNT DEALING DATES

Opinion
First Declara- Last Account Dealings tions Days Day Jun 16 Jun 26 Jun 27 July 8 Jun 30 July 10 July 11 July 22 July 14 July 24 July 25 Aug 5

"Now time" dealings may take place from 9.30 a.m. two business days earlier.

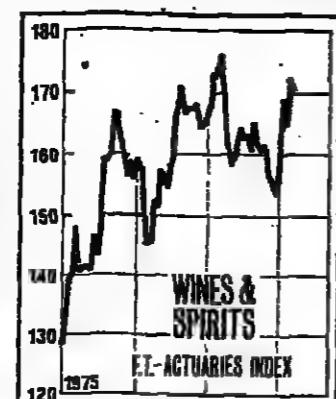
With interest restrained by uncertainty about the content of the Government's wage limit package, stock markets turned eastern yesterday in extremely light trading. Leading Industrials met profit-taking. Industries in the morning, and in the noon the 30-share index was showing a loss of 4 points. Thereafter, prices drifted down a little further and the index fell was extended 5.6 at 317.7 by the close. The quiet trading conditions were reflected in general markings of only 4.923, compared with 3.762 the previous Monday.

British Funds fared a little better in the way of activity. Losses were mainly small, but the shorts were again unsettled by talk of higher interest rates. The Government Securities index eased only 0.05 at 39.28.

Apart from Hanson Trust, up 22 at 162p on the proposed "rights" issue which carried a large bonus element, second-line currency market failed to improve and dealers reckoned trading to be quieter than on Friday. The premium fluctuated modestly either side of 94 per cent before closing 1 lower on the day at 94; yesterday's SE conversion factor was 0.6120 (0.6105).

Home Banks react

Last Friday's better performance by the Home Banks proved short-lived. Yesterdays' losses suffered a reaction in very slack trading to close at the day's worst. Barclays receded 10 to 265p, while Lloyds, 215p, with interim results due on July 23, relinquished 8 of last Friday's rise of 13. Midland came back 6 to 237p, while



WINES & SPIRITS

FT ACTUARIES INDEX

120 130 140 150 160 170

Apr May June July

1975

140 150 160 170

180

170 160 150 140 130 120

190 180 170 160 150 140

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS									
1975	High	Low	Stock	\$	+ or -	Div.	Int.	Tield	Red.
"Shorts" (Lives up to Five Years)									
991	601	501	Aerospace Spc 75-76	991	-1	3.02	9.29		
991	621	541	Exxon Spc 75-76	968	-1	6.62	9.45		
977	923	723	Treasury Spc 75-76	968	-1	5.71	9.34		
991	71	51	Victor Spc 75-76	991	-1	4.08	10.37		
991	967	767	Treasury Spc 75-76	1001	-1	10.48	10.37		
991	887	787	Treasury Spc 75-76	941	-1	6.63	10.11		
991	864	764	Electric Spc 75-76	941	-1	3.19	6.88		
933	967	767	Treasury 11-12pc 77-78	1012	-1	11.22	10.62		
933	843	743	Transport Spc 77-78	871	-1	3.41	8.74		
933	901	701	Treasury 11-12pc 78-79	941	-1	9.54	11.45		
933	965	765	Treasury 11-12pc 79-80	973	-1	10.74	11.25		
933	79	59	Exchequer Spc 78-79	851	-1	5.83	10.25		
933	621	421	Treasury 11-12pc 79-80	781	-1	3.83	9.35		
933	711	511	Treasury 3pc 78-79	801	-1	5.30	10.14		
933	731	531	Electric 4pc 78-79	801	-1	10.85	9.45		
933	966	766	Treasury 11-12pc 78-79	961	-1	12.16	10.57		
933	71	51	Electric 3pc 78-79	781	-1	7.64	11.25		
933	95	75	Treasury Spc 19-20pc	921	-1	9.75	11.14		
933	941	741	Treasury 5pc 78-79	941	-1	10.01	10.88		
933	681	481	Treasury 5pc 78-79	761	-1	4.60	9.69		
933	771	571	Funding 5pc 78-80	801	-1	6.54	10.42		
Five to Fifteen Years									
52	661	Do 5pc 50-52pc	751	-1	4.74	7.67			
112	725	Do 5pc 50-52pc	851	-1	9.92	11.70			
941	865	Do 5pc 50-52pc	1021	-1	12.16	12.16			
54	541	Funding Spc 50-52pc	711	-1	7.64	10.57			
54	613	Treasury 5pc 50-52pc	731	-1	10.70	11.90			
54	513	Funding Spc 50-52pc	681	-1	9.46	11.64			
54	533	Treasury 7pc 50-52pc	651	-1	11.09	12.59			
54	523	Transport 5pc 50-52pc	641	-1	6.77	11.23			
54	539	Treasury 5pc 50-52pc	521	-1	7.64	12.23			
Over Fifteen Years									
52	531	Treasury 5pc 50-52pc	581	-1	12.18	13.26			
52	411	Funding 5pc 50-52pc	531	-1	11.11	13.02			
712	831	Treasury 12-15pc 53-57	851	-1	7.08	12.44			
54	402	Funding Spc 50-52pc	511	-1	12.15	13.54			
54	541	Treasury 5pc 50-52pc	561	-1	13.72	14.26			
474	241	Gas Spc 50-55	521	-1	9.43	12.18			
712	75	Treasury 12-15pc 53-57	901	-1	14.33	14.41			
54	531	Treasury 5pc 50-52pc	671	-1	15.86	14.33			
54	521	Reddy Spc 50-52pc	511	-1	9.85	12.27			
54	531	Treasury 5pc 50-52pc	561	-1	13.92	14.33			
54	521	Treasury 5pc 50-52pc	561	-1	13.54	14.17			
54	541	Treasury 5pc 50-52pc	571	-1	14.11	14.36			
54	541	Treasury 5pc 50-52pc	671	-1	12.51	13.15			
54	421	Funding 3pc 50-52pc	581	-1	14.24	14.37			
54	531	Treasury 5pc 50-52pc	611	-1	13.99	14.10			
54	431	Treasury 7pc 50-52pc	531	-1	14.32	14.37			
Undated									
91	221	Consol 4pc	271	-1	14.67	—			
74	202	War Loan 3pc 5pc	247	-1	14.27	—			
72	222	Covt 3pc 51-51	261	-1	13.89	—			
172	172	Treasury 3pc 55 AR	21	-1	14.83	—			
21	141	Consols 2pc	171	-1	14.48	—			
21	141	Treasury 2pc	171	-1	14.64	—			
INTERNATIONAL BANK									
7	58	Spc Stock 71-72	67	-1	7.59	12.59	9		
44	912	Mpc Stock 1976	961	-1	8.28	11.48			
CORPORATION LOANS									
7	861	Birmingham Spc 74-81	821	-1	10.96	13.97	2		
24	87	Bristol Spc 75-77	912	-1	7.98	12.44	2		
24	824	Essex Spc 75-77	881	-1	6.21	12.15	2		
5	90	GEC Spc 75pc 78-81	942	-1	7.14	12.28	2		
115	921	Do 1974	901	-1	8.03	12.82	2		
54	921	Do 1974	761	-1	11.20	13.76	2		
54	63	Heris Spc 75-80	712	-1	7.34	13.58	2		
121	721	Liverpool Spc 75-77	901	-1	8.05	12.58	2		
3	71	Do 5pc 75-80	851	-1	11.61	12.86	2		
174	174	Do 5pc 75-80	211	-1	16.28	13.03	2		
774	774	Imperial Corp 75-78	851	-1	7.65	12.61	2		
662	662	Do 5pc 75-78	791	-1	11.99	13.34	2		
784	784	LICL Spc 75-78	861	-1	6.96	12.36	2		
591	591	Do 5pc 77-81	701	-1	8.87	13.08	2		
48	48	Do 5pc 78-81	581	-1	9.36	13.57	2		
404	404	Do 5pc 78-81	511	-1	10.87	14.17	2		
42	42	Do 5pc 78-81	531	-1	12.63	14.34	2		
151	151	Do 5pc 78-81	191	-1	15.58	15.58	2		
821	821	Middle Spc 75-77	171	-1	7.15	12.37	2		
644	644	Do 5pc 1980	721	-1	7.23	13.27	2		
76	76	Newcastle Spc 75-80	881	-1	10.87	13.28	2		
98	98	Warwick 12-15pc	981	-1	12.95	13.82	2		
COMMONWEALTH & AFRICAN LOANS									
19	891	"Aust 5pc 74-76	941	-1	6.43	11.73	9		
19	761	"Do 5pc 75-78	821	-1	6.77	12.73	3		
19	581	"Do 5pc 77-80	751	-1	7.53	13.03	2		
19	581	"Do 5pc 78-81	681	-1	9.25	14.88	2		
19	581	"Do 5pc 79-81	631	-1	8.59	14.48	2		
19	581	"Do 5pc 80-81	611	-1	9.39	14.84	2		
19	581	"Do 5pc 81-82	581	-1	10.56	14.23	2		
19	581	"Do 5pc 82-83	581	-1	12.95	13.25	2		
19	581	"Do 5pc 83-84	581	-1	13.98	13.98	2		
19	581	"Do 5pc 84-85	581	-1	13.98	13.98	2		
19	581	"Do 5pc 85-86	581	-1	13.98	13.98	2		
19	581	"Do 5pc 86-87	581	-1	13.98	13.98	2		
19	581	"Do 5pc 87-88	581	-1	13.98	13.98	2		
19	581	"Do 5pc 88-89	581	-1	13.98	13.98	2		
19	581	"Do 5pc 89-90	581	-1	13.98	13.98	2		
19	581	"Do 5pc 90-91	581	-1	13.98	13.98	2		
19	581	"Do 5pc 91-92	581	-1	13.98	13.98	2		
19	581	"Do 5pc 92-93	581	-1	13.98	13.98	2		
19	581	"Do 5pc 93-94	581	-1	13.98	13.98	2		
19	581	"Do 5pc 94-95	581	-1	13.98	13.98	2		
19	581	"Do 5pc 95-96	581	-1	13.98	13.98	2		
19	581	"Do 5pc 96-97	581	-1	13.98	13.98	2		
19	581	"Do 5pc 97-98	581	-1	13.98	13.98	2		
19	581	"Do 5pc 98-99	581	-1	13.98	13.98	2		
19	581	"Do 5pc 99-00	581	-1	13.98	13.98	2		
19	581	"Do 5pc 00-01	581	-1	13.98	13.98	2		
19	581	"Do 5pc 01-02	581	-1	13.98	13.98	2		
19	581	"Do 5pc 02-03	581	-1	13.98	13.98	2		
19	581	"Do 5pc 03-04	581	-1	13.98	13.98	2		
19	581	"Do 5pc 04-05	581	-1	13.98	13.98	2		
19	581	"Do 5pc 05-06	581	-1	13.98	13.98	2		
19	581	"Do 5pc 06-07	581	-1	13.98	13.98	2		
19	581	"Do 5pc 07-08	581	-1	13.98	13.98	2		
19	581	"Do 5pc 08-09	581	-1	13.98	13.98	2		
19	581	"Do 5pc 09-10	581	-1	13.98	13.98	2		
19	581	"Do 5pc 10-11	581	-1	13.98	13.98	2		
19	581	"Do 5pc 11-12	581	-1	13.98	13.98	2		
19	581	"Do 5pc 12-13	581	-1	13.98	13.98	2		
19	581	"Do 5pc 13-14	581	-1	13.98	13.98	2		
19	581	"Do 5pc 14-15	581	-1	13.98	13.98	2		
19	581	"Do 5pc 15-16	581	-1	13.98	13.98	2		
19	581	"Do 5pc 16-17	581	-1	13.98	13.98	2		
19	581	"Do 5pc 17-18	581	-1	13.98	13.98	2		
19	581	"Do 5pc 18-19	581	-1	13.98	13.98	2		
19	581	"Do 5pc 19-20	581	-1	13.98	13.98	2		
19	581	"Do 5pc 20-21	581	-1	13.98	13.98	2		
19	581	"Do 5pc 21-22	581	-1	13.98	13.98	2		
19	581	"Do 5pc 22-23	581	-1	13.98	13.98	2		
19	581	"Do 5pc 23-24	581	-1	13.98	13.98	2		
19	581	"Do 5pc 24-25	581	-1	13.98	13.98	2		
19	581	"Do 5pc 25-26	581	-1	13.98	13.98	2		
19	581	"Do 5pc 26-27	581	-1	13.98	13.98	2		
19	581	"Do 5pc 27-28	581	-1	13.98	13.98	2		
19	581	"Do 5pc 28-29	581	-1	13.98	13.98	2		
19	581	"Do 5pc 29-30	581	-1	13.98	13.98	2		
19	581	"Do 5pc 30-31	581	-1	13.98	13.98	2		
19	581	"Do 5pc 31-32	581	-1	13.98	13.98	2		
19	581	"Do 5pc 32-33	581	-1	13.98	13.98	2		
19	581	"Do 5pc 33-34	581	-1	13.98	13.98	2		
19	581	"Do 5pc 34-35	581	-1	13.98	13.98	2		
19	581	"Do 5pc 35-36	581	-1	13.98	13.98	2		
19	581	"Do 5pc 36-37	581	-1	13.98	13.98	2		
19	581	"Do 5pc 37-38	581	-1	13.98	13.98	2		
19	581	"Do 5pc 38-39	581	-1	13.98	13.98	2		
19	581	"Do 5pc 39-40	581	-1	13.98	13.98	2		
19	581	"Do 5pc 40-41	581	-1	13.98	13.98	2		
19	581	"Do 5pc 41-42	581	-1	13.98	13.98	2		

• BANKS AND MIRE PURCHASE

BUILDING INDUSTRY—Continued

DRAPERY AND STORES—Continued

ENGINEERING—Co

HOTELS—Continued							
1853	High	Low	Stock	Price	+ or -	Dif.	Y.M.D.
	Cur.	Cur.	Cur.	Cur.	Cur.	Cur.	Cur.
140	140	Kingsland N.Y. c.5	140	—	0.25	1.3	5.0 15 4
176	56	Lakefield 10p	151	-1	26.7	4.2	3.9 80
44	15	Measure Gen 10p	33	—	15.3	3.4	7.1 53
178	52	Orion U.L. 11-12	146.6	-4	7.6	6.6	30.375.
71	4	St. Charlotte 10p	4	—	0.6	0	2.1 9
82	46	Middleton 30p	46	-2	6.8	1.0	11.4 13 5
53	53	Northall Cen 50c	53	—	217.5	1.4	5.6 29
43	13	North (N. F.) 10p	23	+3	6.7	1.1	4.5 31 0
28	12	Penn's 10p	25.5	-12	122.5	2.1	7.5 94
49	27	Prince of Wales	—	—	69.1	0	11.3 9
12	7	Queen's Hotel Sp.	7	—	0.105	0	11.6 9
20	15	Roxton Hotels	52	—	18.8	1.4	13.4 —
25	19	Savoy "A" 10p	26	—	5	—	3.2 —
23	9.5	St. Louis Rec 10p	21	—	7.7	2.4	5.8 11 0
24	—	Streeter's Hotel 10p	19	—	18.7	0	15.7 9

INDUSTRIALS ONE



The Liner Concrete
Machinery Co. Ltd
Park Road, Gateshead,
Tyne and Wear NE8 3HR.
Tel: 0632-772501

FINANCIAL TIMES

Tuesday July 8 1975

**Weatherall
Green & Smith**
Chartered Surveyors-Estate Agents
London Leeds Paris Nice Frankfurt

STC awarded £40m. contract for cable link to Venezuela

BY ARTHUR SMITH

AN EXPORT order worth £40m. for an undersea telephone cable system between Europe and South America has been awarded to Standard Telephones and Cables.

The contract is the largest single export project won by STC. It was placed with the company's submarine systems division by the telecommunications administrations of Spain and Venezuela.

STC will supply a 3,240 nautical-mile cable capable of carrying 1,840 simultaneous telephone conversations between the Canary Islands and Venezuela, North America and South America.

The submarine systems division—with about 1,600 employees at Greenwich, North Woolwich, and Southgate—will manufacture and install the complete system comprising 14.7-inch lightweight coaxial cable, 540 repeaters, 36 equalisers and terminal equipment.

STC had a turnover of £233m. last year of which £57m. went to exports and most of the overseas orders were supplied by the submarine systems division.

Undersea telephone cable systems supplied by STC are already operating between Brazil and the Canary Islands and between Venezuela and the Virgin Islands.

Bid to delay Newman takeover from TPG

BY NICHOLAS LESLIE

MOUNTING CRITICISM of a and fellow Newman and TPG proposed takeover by Newman Industries, Bristol-based electric motor specialists, of a number of quoted investments and other interests from Thomas Poole and Gladstone Chivas will culminate in a move to-day by several institutions, led by Prudential Assurance, to postpone ratification of the deal pending an independent report by a merchant banker.

The deal between Newman and TPG is to be considered by Newman shareholders at an extra-ordinary meeting in Bristol to-day.

The institutions, following meetings yesterday with Mr. Alan Bartlett, chairman of both Newman and TPG, and also Mr. Angus Murray—the only Newman director to oppose the deal—will propose that the meeting be adjourned for three weeks to enable the Board to produce an independent report.

Alternatively, the institutions will vote against the proposals.

Institutions own just under a quarter of Newman's equity, although it is not clear whether all are behind the Prudential. One that is, however, is Norwich Union Assurance, which after initially voting by proxy in favour has reversed its decision.

Film

The proposals envisage Newman buying from TPG all of its major quoted investments—other than its 25.8 per cent holding in Newman—while taking on also a £30,000 debt due from Mr. M. C. Abbott chairman of Dover Engineering, one of the TPG investments promissory notes totalling £100,000 issued by the Smithamone, a balance of £144,000 with National Westminster Bank and TPG's leasehold interest in its administrative offices.

Other interests to be taken on include shares in several commercial radio stations and a £1,000 investment in a firm called The House of Klong; there is also a proposal for Newman to buy a 19.8 per cent holding in TPG from Strongpoint, a private company owned by Mr. Bartlett.

Weather

U.K. TO-DAY
THUNDERSTORMS in most of England. Dry but cloudy in the north.

London, E. Anglia, Midlands, S.E. and Cen. S. England. Thunderstorms, sunny intervals. Wind E., moderate or fresh. Max. 23C (73F).

Channel Islands. Thunderous rain, bright intervals. Wind S.E. light or moderate. Max. 22C (72F).

S.W. England, Wales. Thunderous rain. Wind E. moderate or fresh. Max. 22C (72F).

BORDERS, EDINBURGH, DUNDEE, ABERDEEN
Mainly dry but cloudy. Fog. Wind S.E. light. Max. 20C (68F).

Cooler near coast.

Glasgow, Cen. Highlands, Argyll, N. Ireland, S.W. & N.W. Scotland. Dry, sunny periods. Wind E., light or moderate. Max. 21C (70F).

Moray Firth, N.E. Scotland, Orkney, Shetland. Dry, cloudy. Fog patches. Wind S.E. light. Max. 14C (57F).

Lakes, Isle of Man. E.N.E. N.W. & Cen. N. England. Sunny spells, thunderous showers. Wind E., moderate. Max. 23C (73F).

Outlook: Similar.

Lightning-up: London 21.47, Manchester 23.07, Glasgow 23.30, Belfast 23.29.

Pollen count: London—60, high. Forecast: similar.

HOLIDAY RESORTS

	Yester day	Mid-day	Mid-night	Yester day	Mid-day	Mid-night
	°C	°C	°C	°C	°C	°C
Aberdeen	18	21	24	18	21	24
Athens	25	28	31	25	28	31
Bahrain	35	38	41	35	38	41
Barcelona	28	31	34	28	31	34
Barrie	25	28	31	25	28	31
Berlitz	25	28	31	25	28	31
Berlin	25	28	31	25	28	31
Brisbane	25	28	31	25	28	31
Budapest	25	28	31	25	28	31
C. Africa	24	27	30	24	27	30
Calais	21	24	27	21	24	27
Cardiff	21	24	27	21	24	27
Cologne	23	26	29	23	26	29
Corfu	23	26	29	23	26	29
Dublin	18	21	24	18	21	24
Edinburgh	25	28	31	25	28	31
Frankfurt	27	30	33	27	30	33
Geneva	23	26	29	23	26	29
Glasgow	23	26	29	23	26	29
Helsinki	27	30	33	27	30	33
Hamburg	21	24	27	21	24	27
London	21	24	27	21	24	27
Luxembourg	21	24	27	21	24	27
Madrid	25	28	31	25	28	31
Malaga	25	28	31	25	28	31
Melbourne	25	28	31	25	28	31
Milan	25	28	31	25	28	31
Munich	25	28	31	25	28	31
Naples	25	28	31	25	28	31
Newcastle	21	24	27	21	24	27
New York	25	28	31	25	28	31
Paris	25	28	31	25	28	31
Perth	25	28	31	25	28	31
Rome	25	28	31	25	28	31
Rosyth	25	28	31	25	28	31
Rio de J. Janeiro	21	24	27	21	24	27
Rome	25	28	31	25	28	31
Stockholm	25	28	31	25	28	31
Tbilisi	25	28	31	25	28	31
Tokyo	25	28	31	25	28	31
Turku	25	28	31	25	28	31
Turin	25	28	31	25	28	31
Vancouver	25	28	31	25	28	31
Venezuela	25	28	31	25	28	31
Vienna	25	28	31	25	28	31
Vienna	25	28	31	25	28	31
Zurich	25	28	31	25	28	31

New, simpler anti-lump Bill planned for autumn

BY JOHN BOURNE, LOBBY EDITOR

THE GOVERNMENT intends to punitive levy where unregistered plans for legislation to target sub-contractors were dropped. The Bill would establish a drop in the lines of the Dock Labour

Board, to end the employment of contractors in the construction industry and introduce a simpler Bill in the next parliamentary session.

The lump is the term describing about 100,000 self-employed men who sell their labour to contractors and sub-contractors and whose "self employment" is regarded as a method of avoiding income-tax.

For some months, since the Government promised legislation, Mr. John Silkin, Minister for Planning and Local Government, has been working on a Bill to set up a register of sub-contractors who had at least one further consultation, and it is now being made available to the public.

The proposed legislation would also have enforced a of the new session.

Commission

Mr. Silkin; Mr. Edmund Dell, Mr. Paymaster-General, and Mr. Albert Booth, Minister of State for Employment, met representatives of the TUC last night for further consultations, and it is understood that the Government intend to introduce a new two or three-clause Bill in the autumn at the start that year.

Parliament, Page 14

THE LEX COLUMN

Hanson builds a cash mountain

Index fell 5.6 to 317.7

rental would make it an obvious right issue candidate. Thus on a pro-forma basis on March 3 following the acquisition of number of new rental businesses and blocks of agreements, debt was £35.8m. compared with £14.7m. of shareholders' funds, including £4.2m. of goodwill.

Electronic is not, however, thinking in funding terms at present—pointing out that it is moving into a phase of strong cash generation. Indeed, even during 1974-75, the debt-equity ratio improved from 24-to-1 to 2-to-1, before the trend was reversed by the acquisitions.

The company reckons that these purchases will be self-financing as bank borrowings and interest payments will be covered by cash flow over a three-year period.

This is the most direct example so far of the use of a rights issue to finance overseas expansion. United Biscuits and BOC have done much the same, but to fund previous U.S. acquisitions. Hanson is now to a large extent preparing the way for future U.S. growth—it has

been re-assigned to the underwriters. And when BOC International's £22.8m. rights offer closed yesterday, the shares slipped 1p to 45p—a shade below the 46p underwriting price.

BOC's shares had been performing strongly prior to the announcement just under a month ago, and the underwriting was finely pitched at 19 per cent below the previous night's closing price.

The group still has further acquisition ambitions, and the current rental market and inflationary pressures on costs certainly makes sense to increase density per branch. This is now about 2,000 subscribers per outlet—still possibly a thin less than Thors, and the considerable further potential has been reflected in the recent share price strength.

See also Page 18

Alexanders Discount houses shares have lagged badly so far this year and Alexanders now disclosed the first setback in the sector since the black days of 1973 with first half profits not quite up to the exceptional level of January-June 1974. The penalty for running a cautious book may now be a little larger than it was in the high margin conditions of last year, but Alexander evidently feels interest rates may not continue to rise.

Electronic Rentals now has untouched by sterling's problems; the yield is 9.8 per cent.

See also Page 18

Labour urges tough rules to stamp out corruption

BY RICHARD EVANS, LOBBY CORRESPONDENT

STRONGER new rules for local conduct, the committee believes accepting hospitality individually offered to him.

Government councillors have in the acceptance of gifts daily offered to them by party committees in an attempt to stamp out allegations of corruption.

"Would the Member be ashamed if anyone knew about it?"

"Is it of benefit and necessary?"

"Is it in the interests of our Members?"

There would also be some functions at which a councillor would be offered a "bona fide gift."

"In our view anything offered over (say) £5 should be publicly declared, and if it is very substantial we would advise that it be refused."

Some Labour groups in local government had already established a voluntary register for the full council or for Labour Members, and the committee cannot understand why any group should not accept the principle of a voluntary register.

There would also be some functions at which a councillor would be offered a "bona fide gift."

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From time to time there would be invitations extended by private firms to the inspection of buildings and other developments. No one councillor should go alone to any firm offering such hospitality, the report concludes.

"This can be overcome only by keeping proceedings as open as possible and by the most vigorous political campaigning to keep important local issues before the public."

No such visit should be made without committee and council approval, and the group should discourage any chairman